

# First Eagle High Yield Municipal Fund

## Top Ten Holdings<sup>1</sup>

Issuer	Rating <sup>2</sup>	Allocation
Florida Dev Fin Corp Rev 8.25% 1-Jul-2057	NR	4.25%
Florida Dev Fin Corp Rev 12.0% 15-Jul-2032	NR	2.90%
Nevada St Dept Business & Ind Rev 9.5% 1-Jan-2065	NR	2.75%
Florida Dev Fin Corp Rev 5.5% 1-Jul-2053	BB+	2.59%
Atlanta Ga Dev Auth Rev 0.0% 15-Dec-2048	NR	1.71%
California Infrastructure & Economic Dev Bk Rev 9.5% 1-Jan-2065	NR	1.65%
Public Fin Auth Wis Rev 5.75% 1-Jul-2054	NR	1.38%
Florida Dev Fin Corp Rev 10.0% 15-Jul-2059	NR	1.37%
New Hope Cultural Ed Facs Fin Corp Tex Sr Livingrev 5.5% 1-Jan-2057	NR	1.24%
Hopkinsville Ky Exempt Facs Rev 6.0% 1-Dec-2054	NR	0.99%
<b>Top Ten Holdings as a Percentage of Total Net Assets</b>		<b>20.83%</b>

1. Top 10 holdings represent high yield municipal securities only.

2. A credit rating as represented here, is an assessment provided by a nationally recognized statistical rating organization (NRSRO) or credit worthiness of an issuer with respect to debt obligations, including specific securities, money market instruments, or other bonds. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated (NR) indicates that the debtor was not rated and should not be interpreted as indicating low quality. For more information on the Standard & Poor's rating methodology, please visit [standardandpoors.com](http://standardandpoors.com) and select "Understanding Ratings" under Rating Resources.

## Sector Allocation<sup>3</sup>

Public Transportation	11.38%
Economic/Industrial Development	8.50%
Charter School	7.82%
Continuing Care Retirement Community	7.19%
Hospital	5.86%
Higher Education	5.14%
Community Development District	5.08%
State Multi-Family Housing	4.42%
Airport	4.40%
State Single-Family Housing	4.37%

## State Allocation<sup>4</sup>

Florida	20.46%
Wisconsin	10.42%
California	9.20%
Texas	6.63%
New York	5.73%
Georgia	3.34%
Pennsylvania	3.28%
Trust Bond	3.27%
Illinois	3.06%
Nevada	2.88%

## NAV, Distribution Rate and 30-Day SEC Yield by Share Class

Data as of 31-May-2025

	NAV	Distribution Rate	Subsidized 30-Day SEC Yield	Unsubsidized 30-Day SEC Yield
Class A	\$8.26	5.38%	5.30%	5.30%
Class C	\$8.25	4.65%	4.68%	4.68%
Class I	\$8.25	5.67%	5.68%	5.68%
Class R6	\$8.25	5.53%	5.81%	5.81%

## Portfolio Manager

John Miller

## Portfolio Characteristics

Total Managed Assets	\$6,631.4MM
Number of Holdings	1,654
Yield to Worst	6.22%
Average Coupon	5.62%
Weighted Average Duration (Years)	9.33
Average Effective Maturity (Years)	22.49
Securities Subject to Alternative Minimum Tax (AMT)	26.76%
Effective Leverage	10.12%

## Credit Quality Allocation

AAA	0.0%
AA	3.4%
A	1.9%
BBB	10.7%
BB	10.9%
B	1.6%
CCC	0.6%
CC	0.0%
C	0.0%
Not Rated	70.9%

## Maturity Allocation

0-5	9.8%
5-10	8.1%
10-15	6.8%
15-20	11.5%
20-25	13.3%
25-30	26.8%
30+	23.7%

3. Other Sectors includes: Special Assessment Financing 4.1%, Toll Highway/Bridge/Tunnel 3.4%, Student Housing 3.3%, Assisted Living 2.8%, Tax Increment Financing 2.7%, General Revenue Tax-Guaranteed 2.6%, Miscellaneous Tax 2.5%, Nursing Home 1.5%, Tobacco Master Settlement Agreement 1.4%, Local Multi-Family Housing 1.2%, Metro Development District 1.1%, General Obligation 1.0%, Private/Religious School 1.0%, Port/Marina 0.9%, General Obligation District (Other) 0.8%, Payments in Lieu of Taxes (PILOT) 0.8%, School District 0.7%, Sales & Excise Tax 0.6%, Indian Tribal Bond 0.6%, Appropriation 0.4%, Student Loan Revenue 0.4%, General Obligation Hospital/Health District 0.4%, Water & Sewer 0.4%, Mello-Roos 0.3%, Independent Living Facility 0.3%, Not-For-Profit Human Service Provider 0.3%, Local Single-Family Housing 0.2%, Parking Facility 0.1%, Not-For-Profit Research Organization 0.1%, Hotel Occupancy Tax 0.1%, Miscellaneous 0.1%, Loan Pool 0.1%, Secondary Education 0.0%, Not-For-Profit Cultural Organization 0.0%, Not-For-Profit Foundation 0.0%, Telecom 0.0%.

4. Other States includes: Utah 2.6%, Colorado 2.6%, Ohio 2.5%, New Hampshire 2.4%, Arizona 2.2%, Louisiana 1.9%, Washington 1.5%, Iowa 1.2%, Kentucky 1.1%, Indiana 1.1%, District of Columbia 0.9%, Oklahoma 0.8%, Missouri 0.8%, New Jersey 0.8%, Oregon 0.7%, Michigan 0.6%, Virginia 0.6%, Massachusetts 0.6%, Maryland 0.5%, Alabama 0.5%, Virgin Islands 0.5%, Connecticut 0.5%, Mississippi 0.5%, Rhode Island 0.5%, Arkansas 0.4%, Kansas 0.4%, Puerto Rico 0.4%, Minnesota 0.4%, Idaho 0.2%, Nebraska 0.2%, Tennessee 0.2%, Delaware 0.2%, North Carolina 0.2%, New Mexico 0.2%, North Dakota 0.2%, West Virginia 0.2%, Hawaii 0.1%, Maine 0.1%, Montana 0.1%, Vermont 0.1%, American Samoa 0.0%.

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Based on total fair value of investment. Not a guarantee of future portfolio composition. Current and future portfolio holdings are subject to risk. Percentages may not sum to 100% due to rounding. A debt instrument's "duration" is a way of measuring a debt instrument's sensitivity to a potential change in interest rates. The Fund(s) intends to declare income dividends daily and distribute them monthly at rates intended to maintain a more stable level of distributions than would result from paying out amounts solely based on current net investment income by paying out less than all of its net investment income or paying out undistributed income from prior months (with any potential remaining deficiencies characterized as a return of capital at year end). The distributions might not be made in equal amounts, and one month's distribution may be larger than another. Distribution rate presented excludes any special dividends. Distribution rate indicates the annual rate received if the most recent share class monthly distribution paid was the same for an entire year. The rate represents a distribution and does not represent the total return of the Fund(s). Because the distribution rate is annualized from a single month's distribution, no investor actually received the rate in a given year. The distribution rate is calculated by annualizing actual dividends distributed to the monthly period ended on the date shown and dividing by the net asset value on the last business day of the same period. **30-day SEC Yield** is a standard yield calculation developed by the Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. This is also referred to as the "standardized yield." The number is then annualized. This yield does not necessarily reflect income actually earned and distributed by the Fund, and therefore may not be correlated with dividends and distributions paid. Had fees not been waived and/or expenses reimbursed, the SEC Yield would have been lower. **Subsidized 30-Day SEC Yield** includes contractual expense reimbursements and it would be lower without those reimbursements. **Unsubsidized 30-Day SEC Yield** excludes contractual expense reimbursements.

## Average Annual Returns

Data as of 31-Mar-2025

	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Gross Expense Ratio <sup>1</sup>	Adjusted Expense Ratio <sup>2</sup>	Fund Inception Date
Class A (FEHAX) w/o load	0.66%	7.89%	5.49%	7.10%	3.99%	4.62%	1.13%	0.76%	Jan 3, 2012
Class A (FEHAX) w/ load	-1.85%	5.24%	3.88%	6.12%	3.51%	4.26%	1.13%	0.76%	Jan 3, 2012
Class C (FEHCX)	-0.54%	5.94%	4.71%	6.30%	3.22%	3.83%	1.88%	1.51%	Jan 3, 2012
Class I (FEHIX)	0.72%	8.03%	5.74%	7.37%	4.27%	6.75%	0.91%	0.54%	Nov 19, 2007
Class R6 (FEHRX)	0.65%	8.05%	5.83%	7.43%	-	4.31%	0.86%	0.49%	Mar 1, 2017
S&P Municipal Yield Index	0.17%	3.78%	2.47%	3.54%	3.97%	4.48%	-	-	-

The performance data quoted herein represents past performance and does not guarantee future results. Market volatility can dramatically impact the fund's short term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance data through the most recent month end is available at [www.firsteagle.com](http://www.firsteagle.com) or by calling 800-334-2143. The average annual returns are historical and reflect changes in share price, reinvested dividends and are net of expenses. "With sales charge" performance for class A shares gives effect to the deduction of the maximum sales charge of 2.50%. The average annual returns for Class C shares reflect a CDSC (contingent deferred sales charge) of 1.00% in the year-to-date and first year only. Class I shares require \$1MM minimum investment and are offered without sales charge. Class R6 shares are offered without sales charge. Operating expenses reflect the Fund's total annual operating expenses for the share class of the Fund's most current prospectus, including management fees and other expenses.

1. First Eagle Investment Management, LLC (the "Adviser") has contractually agreed to waive and/or reimburse certain fees and expenses of Classes A, C, I, and R6 so that the total annual operating expenses (excluding interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, dividend and other expenses relating to short sales, and extraordinary expenses, if any) ("annual operating expenses") of each class are limited to 0.85%, 1.60%, 0.60% and 0.60% of average net assets, respectively. Each of these undertakings lasts until 28-Feb-2026 and may not be terminated during its term without the consent of the Board of Trustees. The Fund has agreed that each of Classes A, C, I, and R6 will repay the Adviser for fees and expenses waived or reimbursed for the class provided that repayment does not cause annual operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) 0.85%, 1.60%, 0.60% and 0.60% of the class' average net assets, respectively; or (2) if applicable, the then-current expense limitations. Any such repayment must be made within three years after the year in which the Adviser incurred the expense.

2. The Adjusted Expense Ratio excludes certain fees and expenses, such as interest expense and fees paid on Fund borrowings and/or interest and related expenses from inverse floaters.

### Risk Disclosures

The transition of the First Eagle High Yield Municipal Fund (the "Fund") from the First Eagle High Income Fund was effected on or about December 27, 2023. There continues to be increased operational risks associated with the transition, during which the Fund has acquired new and additional trading and counterparty relationships, new and additional borrowing and leverage arrangements, and new and additional capabilities for the management of derivatives, and may require more. Beyond the inherent risks of transition and associated complexity, because some, but not all of the required or desirable operational capabilities and investment and counterparty arrangements were fully implemented prior to the effective date of the transition, until such time as that occurs, the Fund's flexibility to fully implement its new objective and strategies may continue to be limited during the transition period.

During the transition period, it is expected that the Fund will not be as invested in income-producing securities that are exempt from regular federal income taxes as will be the case once the transition is complete. As a result, a higher percentage of the Fund's dividends are expected to be ordinary dividends rather than "exempt-interest dividends" during the transitional phase.

Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise, while they typically increase their principal values when interest rates decline. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner, or that negative perception of the issuer's ability to make such payments may cause the price of that bond to decline.

The Fund may invest in high yield, fixed income securities that, at the time of purchase, are non-investment grade. High yield, lower rated securities involve greater price volatility and present greater risks than high rated fixed income securities. High yield securities are rated lower than investment-grade securities because there is a greater possibility that the issuer may be unable to make interest and principal payments on those securities. High yield securities involve greater risk than higher rated securities and portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not.

Municipal bonds are subject to credit risk, interest rate risk, liquidity risk, and call risk. However, the obligations of some municipal issuers may not be enforceable through the exercise of traditional creditors' rights. The reorganization under federal bankruptcy laws of a municipal bond issuer may result in the bonds being cancelled without payment or repaid only in part, or in delays in collecting principal and interest.

All investments involve the risk of loss of principal.

Diversification does not guarantee investment returns and does not eliminate the risk of loss.

**Alternative Minimum Tax (AMT)** is a tax on items not normally taxed that are imposed by the federal government for individuals who exceed specific income thresholds.

**NAV (Net Asset Value)** is the month ending price for the various share classes indicated.

**S&P Municipal Yield Index** measures the performance of high yield and investment grade municipal bonds. Index constituents are market value-weighted and adjusted for credit rating and concentration limits.

**Weighted Average Duration** measures a bond or loan's sensitivity to interest rate changes that reflects the change in an issue's price given a change in yield. Indices are unmanaged and do not incur management fees or other operating expenses. One cannot invest directly in an index.

**Yield to worst** is a measure of the lowest possible yield that can be received on a bond that operates within the terms of its contract without defaulting.

Indices are unmanaged and do not incur management fees or other operating expenses. One cannot invest directly in an index.

The information is not intended to provide and should not be relied on for accounting or tax advice. Any tax information presented is not intended to constitute an analysis of all tax considerations.

This document does not represent a solicitation of any order to buy or sell a security mentioned herein. Nothing here constitutes investment advice or insight as to the merits of any security or investment strategy mentioned herein.

FEF Distributors, LLC ("FEFD") (SIPC), a limited purpose broker-dealer, distributes certain First Eagle products. FEFD does not provide services to any investor, but rather provides services to its First Eagle affiliates. As such, when FEFD presents a fund, strategy or other product to a prospective investor, FEFD and its representatives do not determine whether an investment in the fund, strategy or other product is in the best interests of, or is otherwise beneficial or suitable for, the investor. No statement by FEFD should be construed as a recommendation. Investors should exercise their own judgment and/or consult with a financial professional to determine whether it is advisable for the investor to invest in any First Eagle fund, strategy or product.

**Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the Funds and may be viewed at [www.firsteagle.com](http://www.firsteagle.com). You may also request printed copies by calling us at 800-747-2008.**

**Please read our prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed and may lose value.**

First Eagle Funds are offered by **FEF Distributors, LLC**, a subsidiary of First Eagle Investment Management, LLC, which provides advisory services.

First Eagle Investments is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers.

©2025 First Eagle Investment Management, LLC. All rights reserved.

F-PC-HYF-PTCOMP-P-LT