First Eagle Investments

JUNE 30, 2024
Fact Sheet

First Eagle High Yield Municipal Fund

The First Eagle High Yield Municipal Fund was known as the First Eagle High Income Fund prior to December 27, 2023.

Average Annual Returns

Data as of 30-Jun-2024

	New Strategy (YTD)[1]	1 Year	5 Years	10 Years	Since Inception	Gross Expense Ratio[2]	Net Expense Ratio	Adjusted Expense Ratio[3]	Fund Inception Date[4]
Class A (FEHAX) w/o load	8.36%	13.46%	4.09%	3.33%	4.60%	1.53%	1.25%	0.85%	Jan 3, 2012
Class A (FEHAX) w/ load	3.52%	8.29%	3.14%	2.85%	4.22%	1.53%	1.25%	0.85%	Jan 3, 2012
Class C (FEHCX)	6.98%	11.50%	3.31%	2.56%	3.81%	2.28%	2.00%	1.60%	Jan 3, 2012
Class I (FEHIX)	8.48%	13.57%	4.36%	3.61%	6.82%	1.28%	1.00%	0.60%	Nov 19, 2007
Class R6 (FEHRX)	8.78%	14.06%	4.44%	-	4.23%	1.28%	1.00%	0.60%	Mar 1, 2017
S&P Municipal Yield Index	3.34%	7.43%	2.69%	4.37%	4.54%	-	-	-	-
Bloomberg US Corporate High Yield Index	1.47%	11.15%	4.21%	4.44%	6.34%	-	-	-	-

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 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. John Miller started as lead portfolio manager of the Fund beginning 2-Jan-2024.
2. 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-2025 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.
3. 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. The Fund is currently in a "ramp-up" period, during which it may not be fully invested, and certain of these expenses may change over time.
4. Effective 27-Dec-2023, the Fund changed its name and principal investment strategy. Performance for the periods prior to 27-Dec-2023 is based on the investment strategy utilized by the Fund at those times.The Bloomberg US Corporate High Yield Index was the benchmark for the prior strategy.

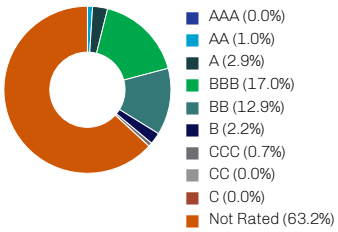
Portfolio Manager

John Miller

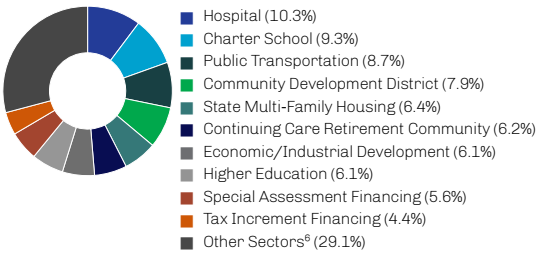
Portfolio Characteristics

Total Managed Assets	$1,800.8MM
Number of Holdings	632
Distribution Yield	
Class A	5.75%
Class C	4.91%
Class I	5.89%
Class R6	6.01%
30-Day SEC Yield	
Class A	3.11%
Class C	2.45%
Class I	3.44%
Class R6	3.91%
Yield to Worst	4.69%
Average Coupon	5.35%
Weighted Average Duration (Years)	9.09
Average Effective Maturity (Years)	23.06
Securities Subject to Alternative Minimum Tax (AMT)	16.15%
Effective Leverage	0.00%

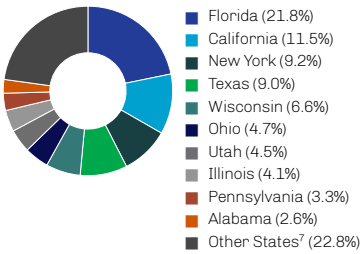
Allocation by Credit Quality[5]



Allocation by Sector



Allocation by State



5. 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. The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated indicates that the debtor was not rated and should not be interpreted as indicating low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time. 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 distribution yield is calculated by the most recent distribution, multiplies it by 12 to get an annualized total, and then divides the result by the NAV for each respective share class. It is the Fund's policy to make periodic distributions of tax-exempt income, net investment income and net realized capital gains, if any. Unless you elect otherwise, such distributions to you will be reinvested in additional shares of the same share class of a Fund at net asset value calculated as of the payment date. 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.

Top Ten Holdings[8]

Issuer	Rating[9]	Allocation
Florida Dev Fin Corp Rev VaR 12.0% 15-Jul-2032	NR	4.90%
Florida Dev Fin Corp Rev Var 8.25% 1-Jul-2057	BBB-	3.21%
New Hope Cultural Ed Facs Fin Corp Tex Sr Livingrev 5.5% 1-Jan-2057	NR	2.33%
Black Desert Pub Infrastructure Dist Utah Spl Assmt 5.625% 1-Dec-2053	NR	2.02%
New York Transn Dev Corp Spl Fac Rev 5.25% 30-Jun-2060	AA	1.75%
New York Transn Dev Corp Spl Fac Rev 5.5% 30-Jun-2060	NR	1.53%
Public Fin Auth Wis Multifamily Affordable Hsg Ctfs 6.81% 28-Apr-2036	BBB-	1.46%
Olney Tex Hamilton Hosp Dist 6.25% 15-Sep-2054	NR	1.39%
Cscda Cmnty Impt Auth Calif Essential Hsg Rev 4.0% 1-Dec-2058	NR	1.28%
Cscda Cmnty Impt Auth Calif Essential Hsg Rev 3.125% 1-Jun-2057	NR	1.23%
Top Ten Holdings as a Percentage of Total Net Assets		**21.11%**

6. Other Sectors includes: Student Housing 3.6%, Airport 3.4%, Nursing Home 3.2%, Indian Tribal Bond 2.2%, Local Multi-Family Housing 1.9%, General Obligation Hospital/Health District 1.4%, Mello-Roos 1.0%, Student Loan Revenue 1.0%, Private/Religious School 1.0%, Appropriation 1.0%, School District 1.0%, Port/Marina 1.0%, Tobacco Master Settlement Agreement 1.0%, State Single-Family Housing 0.9%, Toll Highway/Bridge/Tunnel 0.8%, General Obligation District (Other) 0.8%, Public Power System 0.7%, Sales & Excise Tax 0.6%, Metro Development District 0.5%, Water & Sewer 0.5%, General Obligation 0.3%, Miscellaneous Tax 0.3%, Miscellaneous 0.2%, Payments in Lieu of Taxes (PILOT) 0.2%, General Revenue Tax-Guaranteed 0.2%, Assisted Living 0.1%, Parking Facility 0.1%, Not-For-Profit Cultural Organization 0.1%, Not-For-Profit Foundation 0.1%, Telecom 0.0%,
7. Other States includes: District of Columbia 1.6%, Louisiana 1.5%, Georgia 1.4%, Missouri 1.3%, Oklahoma 1.3%, Colorado 1.2%, Michigan 1.2%, Connecticut 1.2%, New Hampshire 1.2%, Arizona 1.1%, Rhode Island 0.9%, Massachusetts 0.9%, Washington 0.8%, Idaho 0.7%, Arkansas 0.7%, Puerto Rico 0.7%, North Dakota 0.6%, Kansas 0.5%, New Jersey 0.5%, Hawaii 0.4%, Minnesota 0.4%, Maine 0.4%, Iowa 0.4%, Oregon 0.3%, Virginia 0.3%, Maryland 0.2%, New Mexico 0.2%, Virgin Islands 0.2%, Indiana 0.1%, Delaware 0.1%, North Carolina 0.1%, South Carolina 0.1%, American Samoa 0.1%, Kentucky 0.1%, Nevada 0.1%, Guam 0.1%, Tennessee 0.1%, Montana 0.0%, Vermont 0.0%.
8. Top 10 holdings represent high yield municipal securities only.
9. 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 and select "Understanding Ratings" under Rating Resources.

The First Eagle High Yield Municipal Fund, a federally tax-exempt fund, was known as the First Eagle High Income Fund, a taxable fund, prior to December 27, 2023

The Fund 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). To date, the distribution yield has only been derived from the Fund's net investment income and has not included borrowed funds or a return of capital. The distributions might not be made in equal amounts, and one month's distribution may be larger than another. Distribution yield presented excludes any special dividends and indicates the annual yield received if the most recent monthly distribution paid (for each class) was the same for an entire year. The yield represents a distribution and does not represent the total return of the Fund. Because the Distribution Yield is annualized from a single month's distribution, investors would not necessarily receive this yield amount in a given year. The yield is calculated by annualizing the most recent monthly distribution paid for each class and dividing it by that class's NAV on the last day of the month.

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.

The **Bloomberg US Corporate High Yield Bond Index** is composed of fixed-rate, publicly issued, non-investment grade debt, is unmanaged, with dividends reinvested, and is not available for purchase. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both US and non-US corporations.

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.

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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. 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.

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