

# First Eagle Tactical Municipal Opportunities Fund

## Fund Class I (FTAIX)

### Investment Objective

The Fund's primary investment objective is to provide high current income exempt from regular federal income taxes. Capital appreciation is a secondary objective when consistent with the Fund's primary objective.

### Fund Highlights

#### Monthly Tax-Exempt Income<sup>1</sup>

- Potential for higher after-tax income through municipal securities, compared to other fixed income products that pay interest subject to regular federal personal income tax.

#### Capital Appreciation Potential

- Additional opportunities to identify underrated and undervalued municipal securities.

#### Tactical Allocation to Special Situations Munis

- Flexibility to invest in higher-yielding municipal securities and opportunistic special situations.

#### Credit Expertise

- Based on the Fund's structure, increased opportunities to uncover value through in-depth analysis of credit quality and pricing discrepancies.

### Investment Process

#### Bottom-Up Fundamental Analysis

Team to screen for issuers that meet the investment team's fundamental tests of creditworthiness

Team favors those issuers with attractive return potential from a combination of price improvement and yield through solid coverage of debt service and a priority lien on hard assets, dedicated revenue streams or tax resources

Strategic inputs include:

- Credit analysis
- Security structure
- Sector analysis
- Yield curve positioning

#### Portfolio Construction

Team seeks to invest in a large number of sectors, states and specific issuers in order to help create a diversified portfolio and help mitigate the portfolio from events that may affect any individual industry, geographic location or credit

Team seeks to limit exposure to individual credits, mitigate interest rate risk, and maximize overall call protection

Portfolio assessment:

- Position sizing
- Performance and attribution analysis
- Duration management
- Leverage analysis

### Portfolio Manager

John Miller

### Portfolio Characteristics

<b>Vehicle Structure</b>	Interval Fund
<b>Tax-Exempt Income Distributions</b>	Monthly
<b>Liquidity</b>	Quarterly
<b>Leverage*</b>	Targeting 20% of managed assets
<b>NAV Frequency</b>	Daily
<b>Benchmark</b>	S&P Municipal Yield Index

The above are not investment guidelines or restrictions and are subject to change without notice. \* The use of leverage can magnify potential losses by the Fund.

### Risk Management and Sell Discipline

Team may sell a security if, among other factors, it:

- Determines a security is overvalued
- Detects credit deterioration
- Modifies its portfolio strategy, such as sector or state allocation

Team may also sell a security when it exceeds the portfolio's diversification targets

1. Tax exempt income refers only to exemption from federal income taxes. Shareholders that are generally exempt from US federal income tax, such as shareholders investing through tax qualified accounts and nonresident aliens or foreign entities, will not gain additional tax benefit from the exempt-interest dividends that are expected to be paid by the Fund or gain any other tax benefit. Because the Fund's pre-tax returns generally will be lower than those of funds that own taxable debt instruments of comparable quality, an investment in the Fund may not be suitable for those kinds of investors.

These are among factors to be considered when deciding whether to sell, this is not a comprehensive list.

A debt instrument's "duration" is a way of measuring a debt instrument's sensitivity to a potential change in interest rates.

The investment process may change over time. The information set forth above is intended as a general illustration of some of the criteria the investment team considers in selecting securities. Not all investments will meet such criteria. **Diversification does not guarantee investment returns and does not eliminate the risk of loss. The Fund is not subject to prospectus or regulatory diversification requirements.**

The opinions expressed are not necessarily those of the firm. **These materials are provided for informational purposes only.** These opinions are not intended to be a forecast of future events, a guarantee of future results or investment advice. Any statistics contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed. The views expressed herein may change at any time subsequent to the date of issue hereof. The information provided is not to be construed as a recommendation or an offer to buy or sell or the solicitation of an offer to buy or sell any fund or security.

**Past performance is not indicative of future results.**

**Risk Disclosures**

All investments involve the risk of loss of principal.

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The Fund's investment in bonds is 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 invests 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.

Income generation is not guaranteed. If dividend paying stocks in the Fund's portfolio stop paying or reduce dividends, The Fund's ability to generate income will be adversely affected.

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.

The information is not intended to provide and should not be relied on for accounting or tax advice. You should consult your tax advisor regarding the US federal, state, local and foreign income and other tax consequences to you of the acquisition, ownership and disposition of shares in the Fund.

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

**S&P Municipal Yield Index** (Gross/Total) measures the performance of high yield and investment grade municipal bonds. A total-return index tracks price changes and reinvestment of distribution income.

**Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about our 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.**

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