

First Eagle Tactical Municipal Opportunities Fund

Top Ten Holdings¹

Issuer	Rating ²	Allocation
New York Counties Tobacco Trust IV 5% 1-Jun-2045	CCC+	5.61%
Pennsylvania Housing Finance Agency 5.25% 1-Oct-2052	AA+	4.10%
QSH/LB LLC 6.625% 1-Jun-2065	NR	4.00%
Care Communities LLC Obligated Group 6.5% 15-Jul-2060	NR	3.97%
Boone County Hospital 4% 1-Aug-2038	B+	3.37%
Trezevant Episcopal Home Obligated Group 5% 1-Sep-2037	NR	3.26%
Olney Hamilton Hospital District 6.25% 15-Sep-2054	NR	2.96%
SLF CHP LLC 6.5% 1-Jul-2056	NR	2.96%
Provident Group - SH II Properties LLC 7% 1-Jul-2064	NR	2.93%
Sarpy County Sanitary & Improvement District No 365 7% 16-Jun-2030	NR	2.92%

Top Ten Holdings as a Percentage of Total Net Assets **36.08%**

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 and select "Understanding Ratings" under Rating Resources.

Sector Allocation³

Special Assessment Financing	13.60%
Hospital	9.67%
Continuing Care Retirement Community	9.26%
Tobacco Master Settlement Agreement	9.15%
Assisted Living	7.97%
Student Housing	7.69%
Economic/Industrial Development	6.24%
Public Transportation	5.63%
Higher Education	5.62%
State Single-Family Housing	4.10%

Top Ten Sectors as a Percentage of Total Net Assets **78.93%**

State Allocation⁴

Florida	13.54%
Texas	13.27%
Pennsylvania	9.14%
New York	8.06%
Wisconsin	7.86%
California	7.39%
Massachusetts	4.83%
Tennessee	4.25%
Indiana	4.04%
Missouri	3.49%

Top Ten States as a Percentage of Total Net Assets **75.87%**

Portfolio Manager

John Miller

Portfolio Characteristics

Net Assets	\$22.36MM
Number of Holdings	55
Yield to Worst	8.97%
Average Coupon	6.70%
Weighted Average Duration (Years)	10.71
Weighted Average Maturity	26.04
Securities Subject to Alternative Minimum Tax (AMT)	15.25%
Effective Leverage	17.89%

Credit Quality Allocation

AA	6.14%
A	0.82%
BBB	2.73%
BB	5.14%
B	4.36%
CCC	5.63%
Not Rated	75.19%

Maturity Allocation

0-5	10.56%
5-10	7.66%
10-15	6.73%
15-20	12.47%
20-25	2.97%
25-30	22.65%
30+	36.96%

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

Data as of 31-Aug-2025

	NAV	Distribution Rate	TEY (37% Bracket)	Subsidized 30-Day SEC Yield	Unsubsidized 30-Day SEC Yield
Class I	\$9.74	7.39%	11.73%	6.80%	4.72%

Portfolio holdings are subject to change and should not be considered a recommendation to buy, hold or sell securities. Current and future portfolio holdings are subject to risk. Percentages may not sum to 100% due to rounding. 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. **Taxable equivalent yield (TEY)** reflects the pretax yield that a taxable fixed-income investment would need to offer to produce the same after-tax yield as tax-exempt security. The TEY shown is calculated based on the most common federal tax bracket(s).

3. Other Sectors includes: General Obligation 3.6%, Sales & Excise Tax 3.4%, General Obligation Hospital/Health District 2.9%, Airport 2.4%, Local Multi-Family Housing 2.0%, Solid Waste 2.0%, Miscellaneous Tax 2.0%, Nursing Home 1.7%, Public Power System 0.4%, Tax Increment Financing 0.3%.

4. Other States includes: Washington 2.9%, Idaho 2.8%, Kansas 2.5%, Ohio 2.5%, Arkansas 2.0%, Utah 2.0%, Nevada 1.9%, Illinois 1.5%, Puerto Rico 1.3%, Virginia 0.9%, Oregon 0.9%, Louisiana 0.8%, District of Columbia 0.7%, Georgia 0.4%, Montana 0.2%, Oklahoma 0.0%.

Risks

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) sets a limit on the tax benefits that can be claimed by individuals who exceed specific income thresholds.

Net asset value (NAV) is value of a fund's assets minus its liabilities. Dividing by the total shares outstanding results in NAV per share.

Special situations include stressed, distressed and defaulted securities.

Weighted average duration is the average duration—i.e., sensitivity to changes in interest rates—of a portfolio of bonds based on their relative weightings within the portfolio.

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.

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.

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

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.

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 our 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.

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-TOF-PTCOMP-P-LT