

First Eagle Core Municipal SMA

Top Ten Holdings¹

Issuer	Rating ²	Allocation
North Texas Tollway Authority 5% 1-Jan-2045	AA-	8.40%
Southeast Energy Authority A Cooperative District 4% 1-Dec-2031	A+	8.15%
State of New York Sales Tax Revenue 5% 15-Mar-2040	AA+	8.00%
Evergy Metro Inc 4.3% 1-Jun-2026	A	7.87%
County of Pima AZ 5% 1-Dec-2034	AA-	6.83%
Texas Municipal Gas Acquisition & Supply Corp IV 5.5% 1-Jan-2030	A+	6.37%
South Carolina Public Service Authority 5% 1-Dec-2044	A-	6.16%
Omaha Public Power District 5% 1-Feb-2039	AA	6.12%
Lee County School Board/The 5% 1-Aug-2033	AA-	6.00%
Metropolitan Transportation Authority 4% 15-Nov-2037	A	5.96%

Top Ten Holdings as a Percentage of Total Net Assets **69.85%**

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

Appropriation	20.87%
Gas Forward Contract	14.52%
Public Power System	12.28%
Sales & Excise Tax	11.99%
Toll Highway/Bridge/Tunnel	8.40%
Economic/Industrial Development	7.87%
Public Transportation	5.96%
Hospital	5.85%
Tax Increment Financing	5.58%
Special Assessment Financing	4.66%

Top Ten Sectors as a Percentage of Total Net Assets **97.97%**

State Allocation⁴

Florida	16.51%
Texas	14.77%
New York	13.95%
South Carolina	11.73%
Alabama	8.15%
Kansas	7.87%
Arizona	6.83%
Nebraska	6.12%
Rhode Island	4.19%
South Dakota	3.99%

Top Ten States as a Percentage of Total Net Assets **94.11%**

Portfolio Manager

John Miller, CFA

David Blair, CFA

Portfolio Characteristics

Number of Holdings	18
Yield to Worst	3.68%
Average Coupon	4.45%
Modified Duration (Years)	4.48
Weighted Average Maturity	11.02

Credit Quality Allocation

AA	54.07%
A	45.93%

Maturity Allocation

0-5	14.24%
5-10	26.56%
10-15	40.46%
15-20	18.74%

3. Other Sectors includes: Higher Education 2.0%.

4. Other States includes: North Dakota 3.8%, Pennsylvania 2.0%.

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.

Risks

All investments involve the risk of loss of principal.

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

Average coupon is the average interest rate of a portfolio of bonds based on their relative weightings within the portfolio. **Weighted average maturity** is the average maturity date 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.

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.

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.

S&P Municipal Bond Investment Grade Intermediate Index (Gross/Total) consists of bonds in the S&P Municipal Bond Index that are rated at least BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch Ratings. All bonds must also have a minimum maturity of three years and a maximum maturity of up to, but not including, fifteen years as measured from the rebalancing date. 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.

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First Eagle Separate Account Management, LLC ("FESAM") relies on First Eagle Investment Management, LLC ("FEIM") for numerous services and resources, and the investment teams of FESAM and FEIM work together to make investment decisions. Although FEIM's investment team, including the portfolio managers of FESAM, has experience managing strategies involving global equity securities, both FEIM and FESAM have limited experience in managing accounts in an SMA and Global ADR strategy.

The First Eagle Core Municipal Separately Managed Account (SMA) Strategy is new and may not be successful under all future market conditions.