

First Eagle Core Plus Municipal Fund

Top Ten Holdings¹

Issuer	Rating ²	Allocation
Tower Health Obligated Group 5% 30-Jun-2039	NR	2.90%
Westchester County Health Care Corp Obligated Group 3.75% 1-Nov-2037	BB	2.52%
City of Baltimore MD Water Utility Fund 5% 1-Jul-2046	A+	2.42%
Illinois State Toll Highway Authority 5% 1-Jan-2045	AA-	2.21%
Black Belt Energy Gas District 5.25% 1-May-2032	A-	2.19%
HealthPartners Obligated Group 4% 1-Jul-2035	A	2.10%
Central Texas Regional Mobility Authority 5% 1-Jan-2045	A+	1.93%
California Community Choice Financing Authority 5% 1-Dec-2032	A+	1.91%
Woman's Hospital Foundation 5% 1-Oct-2044	A+	1.85%
City of Los Angeles Department of Airports 5.25% 15-May-2048	AA-	1.85%

Top Ten Holdings as a Percentage of Total Net Assets 21.88%

- Top 10 holdings represent high yield municipal securities only.
- A **credit rating** is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of 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.

Sector Allocation³

Hospital	16.41%
Airport	10.96%
Higher Education	10.95%
Toll Highway/Bridge/Tunnel	8.27%
Water & Sewer	4.42%
Gas Forward Contract	4.10%
School District	3.62%
Sales & Excise Tax	3.61%
Continuing Care Retirement Community	3.51%
Student Housing	3.19%

Top Ten Sectors as a Percentage of Total Net Assets 69.02%

State Allocation⁴

Texas	9.95%
Florida	9.80%
Illinois	8.52%
Pennsylvania	7.78%
California	7.47%
New York	7.43%
Wisconsin	6.86%
Ohio	3.95%
Michigan	3.41%
Minnesota	3.17%

Top Ten States as a Percentage of Total Net Assets 68.36%

NAV, Distribution Rate and 30-Day SEC Yield by Share Class⁵

Data as of 28-Feb-2026

	NAV	Distribution Rate	Subsidized 30-Day SEC Yield	Unsubsidized 30-Day SEC Yield
Class A	\$10.27	4.35%	3.96%	2.06%
Class C	\$10.27	3.62%	3.33%	1.38%
Class I	\$10.27	4.57%	4.32%	2.37%
Class R6	\$10.27	4.60%	4.33%	2.37%

Portfolio Manager

John Miller, CFA

David Blair, CFA

Portfolio Characteristics

Net Assets	\$17.11MM
Number of Holdings	122
Yield to Worst	4.63%
Average Coupon	5.02%
Weighted Average Duration (Years)	7.03
Weighted Average Maturity	15.49
Securities Subject to Alternative Minimum Tax (AMT)	15.57%
Effective Leverage	6.56%

Credit Quality Allocation

AAA	3.37%
AA	34.84%
A	26.17%
BBB	6.52%
BB	8.85%
B	1.01%
CCC	0.89%
Not Rated	18.35%

Maturity Allocation

0-5	5.75%
5-10	12.61%
10-15	26.01%
15-20	37.08%
20-25	11.58%
25-30	2.39%
30+	4.57%

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.

3. Other Sectors includes: Economic/Industrial Development 2.3%, Hotel Occupancy Tax 2.3%, Community Development District 1.9%, Assisted Living 1.9%, Appropriation 1.9%, Public Transportation 1.8%, Special Assessment Financing 1.6%, Port/Marina 1.5%, Charter School 1.5%, Municipal Utility District 1.4%, Public Power System 1.3%, Solid Waste 1.2%, General Obligation 1.2%, Income Tax 1.1%, Miscellaneous Tax 0.9%, Private/Religious School 0.9%, Tax Increment Financing 0.9%, Tobacco Master Settlement Agreement 0.8%, Municipal Utility (Mixed) 0.8%, Not-For-Profit Human Service Provider 0.7%, State Single-Family Housing 0.6%, Not-For-Profit Research Organization 0.5%, Secondary Education 0.5%, Loan Pool 0.3%, General Obligation Hospital/Health District 0.2%, General Revenue Tax-Guaranteed 0.0%.

4. Other States includes: Colorado 2.8%, Maryland 2.4%, Louisiana 2.3%, Alabama 2.1%, Missouri 2.0%, South Carolina 2.0%, Montana 1.6%, Georgia 1.5%, Tennessee 1.5%, Oklahoma 1.5%, Virgin Islands 1.5%, Idaho 1.2%, Maine 1.2%, Indiana 0.9%, Utah 0.9%, Virginia 0.9%, Oregon 0.7%, New Jersey 0.7%, Nebraska 0.7%, Washington 0.6%, Connecticut 0.5%, Rhode Island 0.5%, New Hampshire 0.3%, Iowa 0.1%, Kansas 0.1%, West Virginia 0.1%, Mississippi 0.0%.

5. 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.

Average Annual Returns as of 31-Dec-2025

	Since Inception	Gross Expense Ratio ⁶	Adjusted Expense Ratio	Net Expense Ratio	Inception Date
Class A (FPMAX) w/o Load	1.34%	1.25%	0.50%	0.69%	20-Nov-2025
Class A (FPMAX) w/ Load	-1.23%	1.25%	0.50%	0.69%	20-Nov-2025
Class C (FPLCX)	0.25%	2.00%	1.25%	1.44%	20-Nov-2025
Class I (FPMMX)	1.37%	1.00%	0.25%	0.44%	20-Nov-2025
Class R6 (FPCPX)	0.61%	1.00%	0.25%	0.44%	12-Dec-2025
S&P Municipal Bond Index	0.36%	-	-	-	-

The performance data quoted herein represent past performance and do 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 are available at www.firsteagle.com. The average annual returns for Class A Shares "with sales charge" or "w/ load" of the First Eagle Core Plus Municipal Fund gives effect to the deduction of the maximum sales charge of 2.50%. Performance information Class A Shares "without the effect of sales charges" or "w/out load" assumes all distributions have been reinvested and if sales charge was included values would be lower. 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. There is no minimum subsequent investment amount for Class I Shares. Class R6 Shares are offered without sales charge. Operating expenses reflect the Fund's total annual operating expenses for the share class as of the Fund's most current prospectus, including management fees and other expenses.

6. First Eagle Investment Management, LLC (the "Adviser") has contractually agreed to waive and/or reimburse certain fees and expenses of Classes A, C and I 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 0.50%, 1.25% and 0.25% of average net assets, respectively. Each of these undertakings lasts until 28-Feb-2027 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 and I 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) 0.50%, 1.25% and 0.25% 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.

Risks

All investments involve the risk of loss of principal.

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.

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

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

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

S&P Municipal Bond Index (Gross/Total) measures the performance of fixed-rate tax-free bonds subject to the alternative minimum tax, including bonds of all quality and from all sectors of the municipal bond market. 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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