

# First Eagle High Yield Municipal Fund

## Top Ten Holdings<sup>1</sup>

Issuer	Rating <sup>2</sup>	Allocation
SR 400 Peach Partners LLC 5.75% 31-Dec-2065	BBB-	3.12%
Brightline Florida Holdings LLC 10% 15-Jun-2026	NR	2.61%
DesertXpress Enterprises LLC 12% 2-Nov-2026	NR	2.08%
Brightline Trains Florida LLC 5.5% 1-Jul-2053	NR	1.88%
Sanctuary LTC LLC 5.5% 1-Jan-2057	NR	1.71%
City of Atlanta GA Westside Tax Allocation District Gulch Area 0% 15-Dec-2048	NR	1.65%
Puerto Rico Tollroads LLC 5.75% 1-Jul-2054	NR	1.23%
New York City Water & Sewer System 3.45% 7-May-2026	AA+	1.03%
AAF Operations Holdings LLC 14% 15-Jul-2028	NR	0.87%
Chicago Board of Education 7% 1-Dec-2046	BBB-	0.82%

**Top Ten Holdings as a Percentage of Total Net Assets 17.00%**

1. Top 10 holdings represent high yield municipal securities only.  
2. 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 Allocation<sup>4</sup>

Continuing Care Retirement Community	7.29%
Charter School	7.04%
Toll Highway/Bridge/Tunnel	6.81%
Community Development District	6.54%
Public Transportation	6.02%
Hospital	5.97%
Assisted Living	5.34%
Economic/Industrial Development	4.83%
Special Assessment Financing	4.72%
Airport	4.55%

**Top Ten Sectors as a Percentage of Total Net Assets 59.11%**

## State Allocation<sup>3</sup>

Florida	18.11%
Wisconsin	13.02%
California	8.97%
Texas	7.02%
Illinois	6.18%
New York	5.99%
Pennsylvania	3.60%
Georgia	3.60%
Ohio	2.90%
Louisiana	2.17%

**Top Ten States as a Percentage of Total Net Assets 71.56%**

## NAV, Distribution Rate and 30-Day SEC Yield by Share Class<sup>5</sup>

Data as of 30-Apr-2026

	NAV	Distribution Rate	Subsidized 30-Day SEC Yield	Unsubsidized 30-Day SEC Yield
Class A	\$7.99	6.01%	5.82%	5.82%
Class C	\$7.99	5.26%	5.22%	5.22%
Class I	\$7.98	6.32%	6.21%	6.21%
Class R6	\$7.98	6.32%	6.30%	6.30%

## Portfolio Manager

John Miller, CFA

## Portfolio Characteristics

Net Assets	\$7.27B
Number of Holdings	1,705
Yield to Worst	6.22%
Average Coupon	6.03%
Weighted Average Duration (Years)	12.41
Weighted Average Maturity	23.68
Securities Subject to Alternative Minimum Tax (AMT)	21.13%
Effective Leverage	16.18%

## Credit Quality Allocation

AAA	0.78%
AA	7.76%
A	1.32%
BBB	14.24%
BB	6.15%
B	0.70%
CCC	0.75%
Not Rated	68.30%

## Maturity Allocation

0-5	9.56%
5-10	6.04%
10-15	3.95%
15-20	13.43%
20-25	13.23%
25-30	25.48%
30+	28.27%

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 States includes: Utah 2.1%, Arizona 1.9%, Washington 1.9%, Colorado 1.7%, New Hampshire 1.5%, Nevada 1.3%, Michigan 1.3%, Indiana 1.1%, Massachusetts 1.1%, Oregon 1.0%, Missouri 1.0%, Rhode Island 0.9%, Iowa 0.9%, Alabama 0.9%, District of Columbia 0.8%, Maryland 0.8%, Connecticut 0.8%, Virginia 0.7%, South Carolina 0.6%, Tennessee 0.5%, New Jersey 0.5%, Oklahoma 0.4%, Maine 0.4%, Kansas 0.4%, Arkansas 0.3%, Idaho 0.3%, Minnesota 0.3%, North Carolina 0.2%, Mississippi 0.2%, Nebraska 0.2%, North Dakota 0.1%, Puerto Rico 0.1%, Hawaii 0.1%, New Mexico 0.1%, Virgin Islands 0.1%, Delaware 0.1%, West Virginia 0.1%, Kentucky 0.1%, Montana 0.1%, American Samoa 0.0%.

4. Other Sectors includes: Higher Education 4.5%, State Multi-Family Housing 4.1%, Student Housing 3.1%, State Single-Family Housing 2.9%, School District 2.4%, Local Multi-Family Housing 2.3%, Nursing Home 2.0%, Tobacco Master Settlement Agreement 1.9%, Miscellaneous Tax 1.9%, Water & Sewer 1.8%, General Revenue Tax-Guaranteed 1.7%, Tax Increment Financing 1.6%, General Obligation 1.5%, Appropriation 1.3%, Private/Religious School 1.1%, Metro Development District 1.0%, Gas Forward Contract 0.9%, Not-For-Profit Human Service Provider 0.7%, General Obligation District (Other) 0.7%, Port/Marina 0.5%, Sales & Excise Tax 0.5%, Payments in Lieu of Taxes (PILOT) 0.4%, General Obligation Hospital/Health District 0.4%, Solid Waste 0.3%, Not-For-Profit Research Organization 0.3%, Independent Living Facility 0.3%, Not-For-Profit Cultural Organization 0.2%, Mello-Roos 0.2%, Indian Tribal Bond 0.2%, Hotel Occupancy Tax 0.1%, Parking Facility 0.1%, Loan Pool 0.1%, Airport Tax-Guaranteed 0.0%, Municipal Utility District 0.0%, Student Loan Revenue 0.0%, Miscellaneous 0.0%, Local Single-Family Housing 0.0%, Transport-Rail 0.0%, Telecom 0.0%.

## Average Annual Returns as of 31-Mar-2026

	Calendar YTD	1 Year	5 Year	10 Year	Since PM Inception <sup>5</sup>	Expense Ratio <sup>7</sup>	Adjusted Expense Ratio <sup>8</sup>	Inception Date
Class A (FEHAX) w/o Load	-0.01%	-1.74%	2.77%	4.68%	4.52%	1.58%	0.79%	3-Jan-2012
Class A (FEHAX) w/ Load	-2.55%	-4.20%	1.82%	4.21%	3.36%	1.58%	0.79%	3-Jan-2012
Class C (FEHCX)	-1.19%	-3.29%	2.02%	3.90%	3.79%	2.34%	1.55%	3-Jan-2012
Class I (FEHIX)	0.04%	-1.39%	3.02%	4.96%	4.84%	1.36%	0.57%	19-Nov-2007
Class R6 (FEHRX)	0.06%	-1.31%	3.10%	-	4.96%	1.28%	0.49%	1-Mar-2017
S&P Municipal Yield Index	0.28%	3.63%	1.69%	3.83%	4.18%	-	-	-

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](http://www.firsteagle.com). 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 A Shares "with sales charge" or "w/load" of the First Eagle High Yield Municipal Fund 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. 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.

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.

6. John Miller started as lead portfolio manager of the Fund beginning 2-Jan-2024.

7. 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-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, 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.

8. 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.

### 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.

**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 portfolio of bonds based on their relative weightings within the portfolio. **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.

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

**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.

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