

First Eagle High Yield Municipal Fund

Seeks to Provide High Current Income Exempt from Regular Federal Income Taxes, along with Capital Appreciation

Disciplined, Unconventional Thinking. Global Perspective. Long-term Alignment.

First Eagle Investments has served as a prudent steward of client capital across market cycles, macroeconomic conditions and disruptive events.

First Eagle Investments: By the Numbers¹

Data as of September 30, 2025

\$176E
Assets Under
Management

Private and independent asset management firm with a heritage that dates back to

1864

The First Eagle Investments Approach



Fundamental Bottom Up



Absolute return orientation



Macro Awareness and Insight



High Conviction Threshold



Resilient Capital

Municipal Credit Team, Led by John Miller



John MillerHead and Chief Investment Officer,
Municipal Credit team

Industry Start: 1993 Year Joined: 2024

Head and chief investment officer of the Municipal Credit team, John Miller, has joined First Eagle in January 2024. John has spent nearly three decades in the municipal bond arena, leveraging his specialized expertise investing in high yield and distressed municipal bonds through an active, fundamentally driven investment approach, generating high levels of tax-exempt income and attractive total returns relative to peers. Prior to joining First Eagle, John led one of the most prominent high yield municipal credit platforms in the industry, managing approximately \$190 billion in assets under management with direct portfolio management responsibility of about \$35 billion, including a flagship \$18.3 billion High Yield Municipal Bond Fund. John is joined by a talented and experienced municipal credit team:

The Team at a Glance

Carl Katerndahl

Chief Operating Officer, Municipal Credit Team Industry Start: 1987 Year Joined: 2023

John Suh

Senior Credit Analyst Industry Start: 2003 Year Joined: 2024

Matthew Tanzer

Trading Analyst Industry Start: 2023 Year Joined: 2024

Douglas Johnston

Senior Credit Analyst Industry Start: 1999 Year Joined: 2024

Bryce Pickering

Head of Municipal Credit Trading Industry Start: 2001 Year Joined: 2023

Andrew Belsky

Senior Credit Analyst Industry Start: 2012 Year Joined: 2024

Bridget Young

Senior Credit Analyst Industry Start: 2007 Year Joined: 2024

Ryan Rosberg

Senior Credit Analyst Industry Start: 1999 Year Joined: 2024

All figures related to assets under management (AUM) are preliminary figures based on management's estimates and as such are subject to change.

1. The total AUM represents the combined AUM of (i) First Eagle Investment Management, LLC, its subsidiary investment advisers, First Eagle Separate Account Management, LLC, First Eagle Alternative Credit ("FEAC"), (ii) Napier Park Global Capital ("Napier Park"), another subsidiary investment adviser and (iii) Regatta Loan Management LLC, an advisory affiliate of Napier Park as of 30-Sep-2025. It includes \$3.3 billion of committed and other non-fee-paying capital from Napier Park Global Capital, inclusive of assets managed by Regatta Loan Management LLC and \$1.1 billion of committed and other non-fee-paying capital from First Eagle Alternative Credit, LLC. Effective 5-Sep-2025, the investment activities of Napier Park Global Capital and First Eagle Alternative Credit (FEAC) have been aligned under Napier Park's management and brand. First Eagle Alternative Credit, LLC is a distinct registered investment advisor within the Napier Park platform, acting in sub-advisory capacity to a number of First Eagle's registered funds.

Technicals Favor Munis

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Municipal Bond Issuance, US\$ Billions

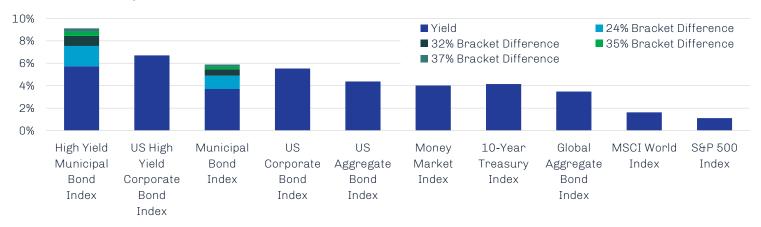


Source: FactSet; data as of December 31, 2024. Charts are for illustrative purposes only

General Obligation (GO) bonds are a type of municipal bond that allow states and local governments to fund projects that don't directly generate revenue. Revenue bonds are a type of municipal bond backed by revenues from the project itself, rather than by the government's taxing power. AMT stands for Alternative Minimum Tax. Interest earned on AMT municipal bonds is subject to federal taxes if the AMT applies to the taxpayer who owns the bond. Private placement municipal bonds, or limited offering, is a non-public offering of securities to no more than 35 sophisticated municipal securities investors.

- The table and chart above provide a breakdown of funding by sub-category of municipal bond types.
- With strong demand and limited supply, yields and spreads may remain contained as the potential for net negative supply may create a scarcity of bonds outstanding

Yield-to-Worst Comparison



Source: FactSet; data as of September 30, 2025.

TEY = Taxable Equivalent Yield. The taxable-equivalent yield is the return that a taxable bond needs to possess for its yield to equal the yield on a comparable tax-exempt bond IEY = laxable Equivalent Yield. The taxable-equivalent yield is the return that a taxable bond needs to possess for its yield to equal the yield on a comparable tax-exempt bond High Yield Municipal Bond Index and Municipal Bond Index also display the taxable-equivalent yield (TEY) based on the 24%, 32%, 35%, and 37% federal tax brackets. High Yield Municipal Bond Index the S&P Municipal Bond High Yield Index; US High Yield Corporate Bond Index represents Bloomberg US Corporate High Yield Bond Index; Money Market Index represents the S&P US Treasury Bill Index; US Aggregate Bond Index represents the Bloomberg US Corporate Bond Index; Money Market Index represents the S&P US Treasury Bill Index; US Aggregate Bond Index and S&P 500 Index are showing dividend yield.

This material is for informational purposes only and is not to be construed as specific tax or investment advice. You are strongly encouraged to consult with your independent financial professional, accountant or other advisors as to investment, tax and related matters.

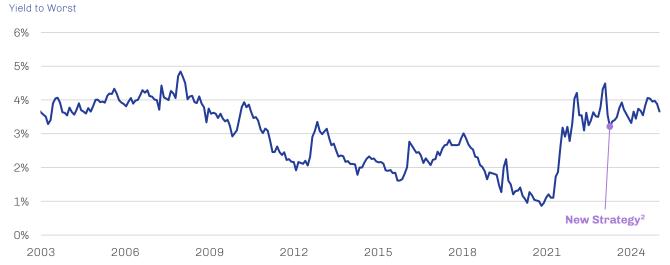
Indices agreement and the professional accountant or other advisors as to investment, tax and related matters.

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

Elevated Municipal Yields Today Relative to History

Higher yields today coming off of recent historical lows in 2021

Bloomberg US Municipal Bond Index Yield to Worst (20 Years)



Source: Bloomberg: data as of September 30, 2025. Yield to Worst (YTW) is a financial metric that helps investors assess the minimum yield they can expect from a bond under various scenarios. It accounts for the bond's yield in the worst-case scenario, considering factors like call provisions, prepayments, and other features that may affect the bond's cash flows. 2. John Miller started as lead portfolio manager of the Fund beginning 2-Jan-2024.

High Yield Municipal Fund Yields

Data as of 30-Sep-2025

	Distribution Rate	Subsidized 30-Day SEC Yield	Unsubsidized 30-Day SEC Yield	24% Bracket (TEY)	32% Bracket (TEY)	35% Bracket (TEY)	37% Bracket (TEY)
Class I (FEHIX)	6.09%	5.84%	5.79%	8.01%	8.96%	9.37%	9.67%
Class A (FEHAX)	5.86%	5.43%	5.43%	7.71%	8.62%	9.02%	9.30%
Class C (FEHCX)	5.13%	4.82%	4.82%	6.75%	7.54%	7.89%	8.14%
Class R6 (FEHRX)	6.16%	5.93%	5.93%	8.11%	9.06%	9.48%	9.78%

TEY = Taxable Equivalent Yield
Taxable Equivalent Yields presented are based off of the Fund's distribution rate

The Fund 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. 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. The Subsidized 30-Day SEC Yield includes contractual expense reimbursements and it would be lower without those reimbursements The Unsubsidized 30-Day SEC Yield excludes contractual expense reimbursements.

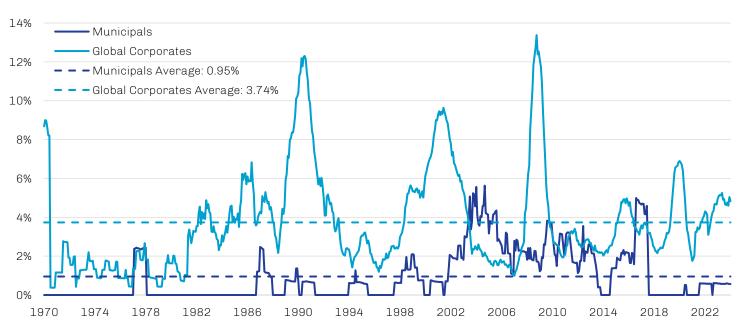
Please see page 8 for the most recent standardized performance.

Munis Have Historically Provided Resiliency

Speculative Defaults: Munis vs. Corporates

Trailing Twelve-Month Speculative-Grade Default Rates

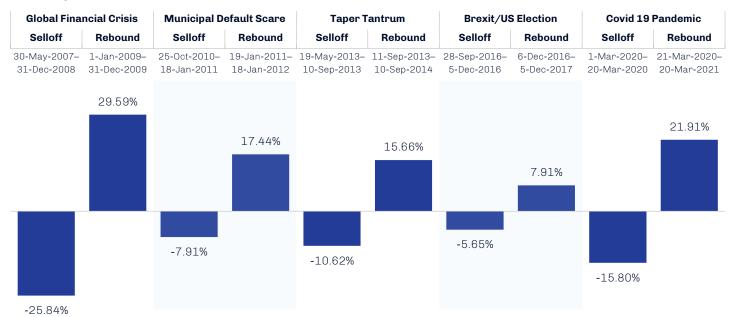
Default Rate Percent, 1970 to 2022



Source: Moody's Investors Service. Moody's US Public Finance: US municipal bond defaults and recoveries, 1970 to 2022. Speculative grade includes Ba, B, and Caa-C rated bonds. As of December 31, 2023. Past performance does not guarantee future results.

Low Default Rates May Lead to Resilience Following Selloffs

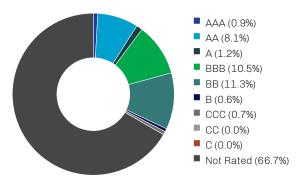
S&P Municipal Yield Index



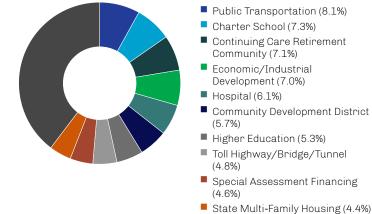
Source: Bloomberg: data of December 31, 2024. **Taper Tantrum** refers to the 2013 collective reactionary panic that triggered a spike in US Treasury yields, after investors learned that the Federal Reserve was slowly putting the brakes on its quantitative easing (QE) program. **Past performance does not guarantee future results.**

First Eagle High Yield Municipal Fund

Allocation by Credit Quality³

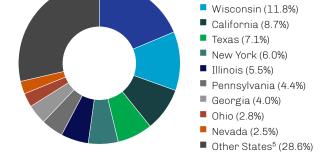


Allocation by Sector



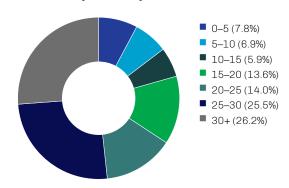
Other Sectors4 (39.7%)

Allocation by State



Florida (18.7%)

Allocation by Maturity



^{3.} 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. The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated indicates that the debtor was not rated and should not be interpreted as indicating low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

4. Other Sectors includes: State Single-Family Housing 4.2%, Assisted Living 3.5%, Student Housing 3.4%, Airport 3.4%, Tax Increment Financing 2.6%, General Revenue Tax-Guaranteed 2.5%, Miscellaneous Tax 2.2%, School District 2.0%, Local Multi-Family Housing 1.7%, Tobacco Master Settlement Agreement 1.6%, Nursing Home 1.6%, General Obligation 1.5%, Private/Religious School 1.0%, Port/Marina 1.0%, Metro Development District 1.0%, Appropriation 0.9%, General Obligation District (Other) 0.8%, Water & Sewer 0.7%, Payments in Lieu of Taxes (PILOT) 0.6%, Indian Tribal Bond 0.5%, Sales & Excise Tax 0.4%, Not-For-Profit Human Service Provider 0.4%, General Obligation Hospital/Health District 0.0%, Parking Facility 0.1%, Mello-Roos 0.2%, Solid Waste 0.2%, Public Power System 0.2%, Not-For-Profit Foundation 0.2%, Not-For-Profit Research Organization 0.0%, Not-For-Profit Cultural Organization 0.0%, Rebond 0.2%, Not-For-Profit Foundation 0.0%, Not-For-Profit Cu

First Eagle High Yield Municipal Fund

Tickers	
Class A	FEHAX
Class C	FEHCX
Class I	FEHIX
Class R6	FEHRX
Benchmark	S&P Municipal Yield Index
Class A Share NAV Breakpoint	\$250,000
Distribution Frequency	Monthly
Number of Holdings	1,805
Yield to Worst	8.15%
Average Coupon	5.95%
Weighted Average Duration (Years)	10.62
Weighted Average Maturity	23.52
Securities Subject to Alternative Minimum Tax (AMT)	22.11%
Effective Leverage	12.62%

Top Ten Holdings⁶

Data as of 30-Sep-2025

Issuer	Rating ⁷	Allocation
Brightline Florida Holdings LLC 10% 15-Jun-2026	NR	3.18%
DesertXpress Enterprises LLC 9.5% 1-Jan-2033	NR	2.42%
Brightline Trains Florida LLC 5.5% 1-Jul-2053	BB-	2.07%
AAF Operations Holdings LLC 14% 15-Jul-2028	NR	1.60%
City of Atlanta GA Westside Tax Allocation District Gulch Area 0% 15-Dec-2048	NR	1.51%
SR 400 Peach Partners LLC 5.75% 31-Dec-2065	BBB-	1.45%
DesertXpress Enterprises LLC 9.5% 1-Jan-2065	NR	1.44%
Sanctuary LTC LLC 5.5% 1-Jan-2057	NR	1.38%
Puerto Rico Tollroads LLC 5.75% 1-Jul-2054	NR	1.27%
AAF Operations Holdings LLC 12% 15-Jul-2028	NR	0.78%
Top Ten Holdings as a Percentage of Total Net Assets		17.07%

Alternative Minimum Tax (AMT) is a tax on items not normally taxed that are imposed by the federal government for individuals who exceed specific income thresholds. Weighted average duration measures a bond or loan's sensitivity to interest rate changes that reflects the change in an issue's price given a change in yield.

^{6.} Top 10 holdings represent high yield municipal securities only.
7. 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.

High Yield Municipal Fund Average Annual Returns

Data as of 30-Sep-2025

	Calendar YTD	1 Year	5 Years	10 Years	Since PM Inception ⁸	Gross Expense Ratio ⁹	Expense Ratio ¹⁰	Fund Inception Date
Class A (FEHAX) w/o load	-0.83%	-2.00%	3.65%	4.33%	6.01%	1.13%	0.76%	Jan 3, 2012 ¹¹
Class A (FEHAX) w/ load	-3.31%	-4.49%	2.70%	3.85%	4.48%	1.13%	0.76%	Jan 3, 2012 ¹¹
Class C (FEHCX)	-2.36%	-3.68%	2.87%	3.55%	5.21%	1.88%	1.51%	Jan 3, 2012 ¹¹
Class I (FEHIX)	-0.65%	-1.76%	3.91%	4.61%	6.28%	0.91%	0.54%	Nov 19, 2007 ¹¹
Class R6 (FEHRX)	-0.56%	-1.74%	4.00%	-	6.49%	0.86%	0.49%	Mar 1, 2017 ¹¹
S&P Municipal Yield Index12	1.75%	0.58%	2.43%	4.06%	4.20%	-	-	-

The performance data quoted herein represents past performance and does 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 is available at www.firsteagle.com or by calling 800-334-2143. The average annual returns are historical and reflect changes in share price, reinvested dividends and are net of expenses. "With sales charge" performance for class A shares 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. Class R6 shares are offered without sales charge. Operating expenses reflect the Fund's total annual operating expenses for the share class of the Fund's most current prospectus, including management fees and other expenses.

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

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 9. 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-2026 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%, 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.
- 10. 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. The Fund is currently in a "ramp-up" period, during which it may not be fully invested, and certain of these expenses may change over time.

 11. Effective 27-Dec-2023, the Fund changed its name and principal investment strategy. Performance for the periods prior to 27-Dec-2023 is based on the investment strategy.
- 12. Inception date shown for the S&P Municipal Yield Index matches the High Yield Municipal Fund Class I shares, which have the oldest since inception date for the High Yield Municipal Fund.

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Based on total fair value of investment. Not a guarantee of future portfolio composition. Current and future portfolio holdings are subject to risk. Percentages may not sum to 100% due to rounding. A debt instrument's "duration" is a way of measuring a debt instrument's sensitivity to a potential change in interest rates.

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The opinions expressed are not necessarily those of the firm and are subject to change based on market and other conditions. 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 security.

Risk Disclosures 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

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All investments involve the risk of loss of principal.

Bloomberg Global Aggregate Bond Index is a flagship measure of global investment grade debt from 24 local currency markets. This multi-currency benchmarks that largely comprise the Global Aggregate index, the US Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate benchmarks that largely comprise the Global Aggregate index, the US Aggregate benchmarks that measures the investment gr

Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the Funds and may be obtained by visiting our website at www.firsteagle.com or calling us at 800-334-2143. Please read our prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed, and may lose value.

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.
First Eagle Investment, LLC and its subsidiary investment advisers.



Adjusted