

# First Eagle Tactical Municipal Opportunities Fund

## Average Annual Returns as of 31-Dec-2025

	Since Inception	Gross Expense Ratio <sup>1</sup>	Adjusted Expense Ratio <sup>2</sup>	Net Expense Ratio	Inception Date
Class I (FTAIX)	4.31%	2.51%	0.25%	1.17%	30-May-2025
S&P Municipal Yield Index	5.01%	-	-	-	-

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). Class I Shares require \$1MM minimum investment and are offered without sales charge. There is no minimum subsequent investment amount for Class I Shares.

1. First Eagle Investment Management, LLC (the "Adviser") has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) ("annual operating expenses") of the Class I shareholders are limited to 0.25% of average net assets. This undertaking lasts until 30-Apr-2027 and may not be terminated during its term without the consent of the Board of Trustees. The Fund has agreed to repay the Adviser for fees and expenses waived or reimbursed provided that repayment does not cause annual operating expenses (after the repayment is taken into account) to exceed either: (1) 0.25% of the average net assets; or (2) if applicable, the then-current expense limitations. Any such repayment must be made within three years after the date in which the Fund incurred the fee and/or expense.

2. 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.

## Portfolio Manager

John Miller, CFA

## Portfolio Characteristics

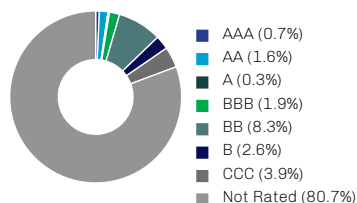
Net Assets	\$51.89MM
Number of Holdings	103
Yield to Worst	11.14%
Weighted Average Duration (Years)	11.46
Weighted Average Maturity	23.13
Average Coupon	6.76%
Securities Subject to Alternative Minimum Tax (AMT)	10.10%
Effective Leverage	20.65%

## NAV, Distribution Rate and 30-Day SEC Yield by Share Class<sup>3</sup>

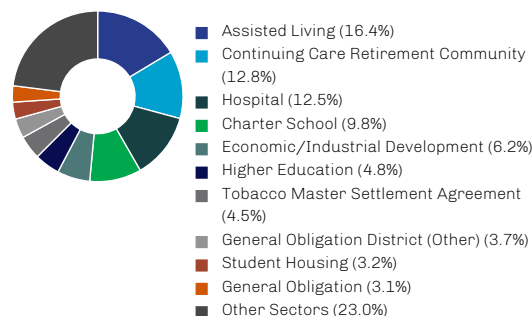
Data as of 31-Dec-2025

	NAV	Distribution Rate	TEY (37% Bracket)	Subsidized 30-Day SEC Yield	Unsubsidized 30-Day SEC Yield
Class I	\$10.04	6.87%	10.90%	6.47%	3.59%

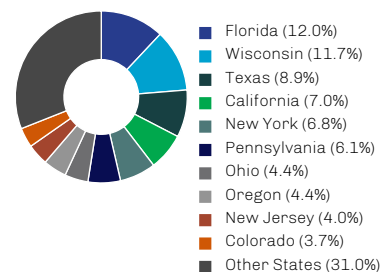
## Allocation by Credit Quality<sup>4</sup>



## Allocation by Sector<sup>5</sup>



## Allocation by State<sup>6</sup>



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. 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.

4. **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 portfolio itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the portfolio 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.

5. Other Sectors includes: Special Assessment Financing 3.1%, Public Transportation 2.8%, Not-For-Profit Human Service Provider 2.4%, Sales & Excise Tax 1.6%, Airport 1.5%, State Single-Family Housing 1.4%, General Obligation Hospital/Health District 1.3%, Correctional Facility 1.2%, Solid Waste 0.9%, Miscellaneous Tax 0.9%, Local Multi-Family Housing 0.9%, General Revenue Tax-Guaranteed 0.9%, Nursing Home 0.8%, Community Development District 0.7%, School District 0.5%, State Multi-Family Housing 0.4%, Water & Sewer 0.3%, Appropriation 0.3%, Tax Increment Financing 0.1%, Telecom 0.0%.

6. Other States includes: Massachusetts 3.3%, Arizona 3.0%, Indiana 2.8%, South Carolina 2.5%, Kansas 2.2%, Missouri 2.1%, Utah 2.0%, Tennessee 1.9%, Washington 1.9%, Georgia 1.6%, Montana 1.4%, Michigan 1.0%, New Hampshire 0.9%, Illinois 0.7%, Puerto Rico 0.7%, West Virginia 0.5%, Nevada 0.5%, District of Columbia 0.4%, Louisiana 0.4%, Oklahoma 0.1%, Vermont 0.0%.

## Top Ten Holdings<sup>7</sup>

Issuer	Rating <sup>a</sup>	Allocation
DesertXpress Enterprises LLC 12% 2-Nov-2026	NR	4.29%
Dreamhouse 'Ewa Beach Public Charter School 7.375% 15-Jun-2060	NR	3.92%
ISF Magnolia Gardens LLC Obligated Group 7.25% 1-Mar-2060	NR	3.77%
Foster Farm Business Improvement District 7.25% 1-Dec-2055	NR	3.67%
ISF Ativo Portfolio Obligated Group 6.75% 1-Mar-2065	NR	3.09%
Tower Health Obligated Group 0% 30-Jun-2044	NR	3.08%
SLF CHP LLC 6.5% 1-Jul-2056	NR	3.02%
New York Counties Tobacco Trust IV 5% 1-Jun-2045	CCC+	2.94%
Care Communities LLC Obligated Group 6.5% 15-Jul-2060	NR	2.87%
WVC 6.75% 1-Dec-2065	NR	2.43%
<b>Top Ten Holdings as a Percentage of Total Net Assets</b>		<b>33.09%</b>

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.

7. Top 10 holdings represent high yield municipal securities only.

**Certain US Tax Considerations:** The Fund intends to elect and qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code. The Fund anticipates that most of its dividends will consist of "exempt-interest dividends," which are excludable from gross income for US federal income tax purposes. However, all or a portion of the exempt-interest dividends may be taken into account in determining the alternative minimum tax on shareholders who are individuals and may be subject to state and local taxes. The Fund may realize and distribute taxable ordinary income or capital gains from time to time because of the Fund's investment activities.

### 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.

Income generation is not guaranteed. If dividend paying stocks in the Fund's portfolio stop paying or reduce dividends, The Fund's ability to generate income will be adversely affected.

The Fund's investments in municipal securities rely on the opinion of the issuer's bond counsel and, in the case of derivative securities, sponsor's counsel, that the interest paid on those securities will not be subject to federal income tax. Tax opinions are generally provided at the time the municipal security is initially issued, and neither the Fund nor the Adviser will independently review the bases for those tax opinions. However, tax opinions are not binding on the Internal Revenue Service, and if any of those tax opinions are ultimately determined to be incorrect or if events occur after the security is acquired that impact the security's tax-exempt status, the Fund and its shareholders could be subject to substantial tax liability for the current or past years and shareholders may have to file amended tax returns and pay additional taxes, interest and penalties. In addition, an Internal Revenue Service assertion of taxability may impair the liquidity and the fair market value of the securities.

All investments involve the risk of loss of principal.

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

The Fund is not subject to prospectus or regulatory diversification requirements.

**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. **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. **Subsidized 30-Day SEC Yield** includes contractual expense reimbursements and it would be lower without those 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). **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. **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.

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

**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.

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.

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.

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**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](http://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.**

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