

First Eagle Tactical Municipal Opportunities Fund

(Unaudited)

The schedule of investments (schedule) provides information on a fund's investments as of the date indicated. Top 10 holdings information (top 10 holdings) is also provided for certain funds. The schedule and top 10 holdings are not part of a fund's annual/semi-annual report or Form N-Q and have not been audited. The schedule and top 10 holdings may change at any time without notice, are for informational purposes only, and are not intended as an offer or solicitation with respect to the purchase or sale of any security. Before investing, consider the fund's investment objectives, risks, charges and expenses. Contact First Eagle Investments for a prospectus containing this information and please review it carefully.

The top 10 holdings are presented to illustrate examples of the securities that the fund has bought and the diversity of the areas in which the fund may invest, and may not be representative of the fund's current or future investments. The top 10 holdings do not include cash, cash equivalents or money market instruments.

The most recent annual/semi-annual report can be viewed at www.firsteagle.com. Forms N-Q are available on the SEC's website at www.sec.gov.

Security Name	Quantity	Market Value	% of Assets
ISF Magnolia Gardens LLC Obligated Group 7.25% 1-Mar-2060	2,000,000	2,000,280	4.25
Foster Farm Business Improvement District 7.25% 1-Dec-2055	2,800,000	1,953,616	4.15
Chicago Board of Education 7% 1-Dec-2025	1,625,000	1,676,540	3.56
Tower Health Obligated Group 0% 30-Jun-2044	2,350,000	1,616,542	3.43
New York Counties Tobacco Trust IV 5% 1-Jun-2045	2,000,000	1,604,127	3.41
ISF Ativo Portfolio Obligated Group 6.75% 1-Mar-2065	1,600,000	1,587,072	3.37
SLF CHP LLC 6.5% 1-Jul-2056	1,600,000	1,543,195	3.28
Care Communities LLC Obligated Group 6.5% 15-Jul-2060	1,500,000	1,528,063	3.25
Dreamhouse 'Ewa Beach Public Charter School 7.375% 15-Jun-2060	1,350,000	1,343,041	2.85
WVC 6.75% 1-Dec-2065	1,250,000	1,285,913	2.73
Rider University A New Jersey Non-Profit Corp 5% 1-Jul-2047	1,500,000	1,185,925	2.52
Marietta Area Health Care Inc Obligated Group 6.75% 1-Dec-2052	1,000,000	1,064,175	2.26
QSH/LB LLC 6.625% 1-Jun-2065	1,000,000	1,048,370	2.23
TLC Academy 7.15% 15-Aug-2043	1,000,000	1,015,194	2.16
Connexion Communities Obligated Group 6.75% 15-Oct-2060	1,000,000	1,005,068	2.13
Boone County Hospital 4% 1-Aug-2038	1,140,000	878,883	1.87
Trezevant Episcopal Home Obligated Group 5% 1-Sep-2037	900,000	802,623	1.71
Provident Group - LU Properties LLC 5% 1-Jun-2057	850,000	754,888	1.60
Provident Group - SH II Properties LLC 7% 1-Jul-2064	700,000	745,595	1.58
Olney Hamilton Hospital District 6.25% 15-Sep-2054	700,000	733,345	1.56
Spring Valley Community Infrastructure District No 1 Assessment Area Two 6.25% 1-Sep-2054	700,000	728,320	1.55
Sarpy County Sanitary & Improvement District No 365 7% 16-Jun-2030	700,000	714,639	1.52
Sarpy County Sanitary & Improvement District No 379 7% 5-Jun-2030	700,000	713,715	1.52
City of Port Isabel TX 6% 15-Feb-2055	690,000	711,112	1.51
AAF Operations Holdings LLC 14% 15-Jul-2028	1,325,000	677,369	1.44
Kintock Group Obligated Group 7% 1-Sep-2047	625,000	641,867	1.36
Wyandotte County-Kansas City Unified Government Sales Tax Revenue 5.75% 1-Sep-2032	650,000	630,099	1.34
Buckeye Tobacco Settlement Financing Authority 0% 1-Jun-2057	6,000,000	567,000	1.20
Crouse Health Hospital Inc Obligated Group 5.375% 1-Aug-2054	625,000	556,780	1.18

Security Name	Quantity	Market Value	% of Assets
Utah Charter School Finance Authority 5.875% 15-Oct-2028	570,000	548,341	1.17
Bon Secours Health System Inc Obligated Group 7.5% 1-Nov-2055	500,000	546,786	1.16
Spokane International Academy 5% 1-Jul-2050	600,000	526,744	1.12
Noble Environmental Inc 6.875% 1-Sep-2047	500,000	525,658	1.12
Ponte Vedra Pine Co LLC Obligated Group 6.875% 15-Nov-2064	500,000	524,103	1.11
City of East Chicago IN 6.5% 15-Jul-2044	500,000	521,383	1.11
Point Phase 1 Public Infrastructure District No 1 8.5% 15-Mar-2055	500,000	519,667	1.10
AMCP Franklin LLC 6.75% 1-Dec-2060	500,000	519,375	1.10
University of the Ozarks 6.25% 1-Aug-2056	500,000	518,038	1.10
Brightline Florida Holdings LLC 10% 15-Jun-2026	600,000	514,000	1.09
Lutheran University Association Inc/The 6.25% 1-Oct-2050	500,000	510,294	1.08
Liberty Classical Schools Educational Services Inc 7% 15-Jun-2065	500,000	507,471	1.08
Savannah Georgia Convention Center Authority 6.25% 1-Jun-2061	500,000	505,668	1.07
DesertXpress Enterprises LLC 9.5% 1-Jan-2065	600,000	499,000	1.06
Sanctuary LTC LLC 5.5% 1-Jan-2057	500,000	469,467	1.00
Tender Option Bond Trust Receipts/Certificates	490,000	455,461	0.97
Avondale Meadows Academy 5.375% 1-Jul-2047	500,000	439,923	0.93
Brightline Trains Florida LLC 5.5% 1-Jul-2053	500,000	426,667	0.91
DesertXpress Enterprises LLC 9.5% 1-Jan-2033	500,000	415,833	0.88
Roosevelt University 6.125% 1-Apr-2058	400,000	395,990	0.84
Children's Trust Fund 0% 15-May-2057	12,695,000	380,469	0.81
Libertas Academy Woodruff 7.25% 15-Aug-2065	350,000	348,542	0.74
Tender Option Bond Trust Receipts/Certificates 7.59% 1-Oct-2031	300,000	331,081	0.70
Cabell Huntington Hospital Obligated Group 4.125% 1-Jan-2047	355,000	287,259	0.61
Tender Option Bond Trust Receipts/Certificates 9.312% 1-Jun-2033	200,000	273,503	0.58
Tender Option Bond Trust Receipts/Certificates 7.075% 3-Jul-2033	200,000	259,603	0.55
Tender Option Bond Trust Receipts/Certificates 6.94% 1-May-2057	250,000	258,548	0.55
Tender Option Bond Trust Receipts/Certificates 7.9% 1-Oct-2032	200,000	258,116	0.55
LaGrange College Obligated Group 5% 15-Oct-2052	300,000	248,587	0.53
Tender Option Bond Trust Receipts/Certificates 6.919% 2-Nov-2047	200,000	237,293	0.50
Tender Option Bond Trust Receipts/Certificates 8.307% 1-Apr-2031	200,000	235,707	0.50
Tender Option Bond Trust Receipts/Certificates 6.82% 1-Oct-2043	200,000	231,943	0.49
Provident Group - ULM Properties LLC 5% 1-Jul-2054	270,000	226,589	0.48
Trezevant Episcopal Home Obligated Group 5.375% 1-Sep-2041	250,000	222,002	0.47
Tender Option Bond Trust Receipts/Certificates 6.07% 15-Apr-2033	200,000	220,552	0.47
Sarpy County Sanitary & Improvement District No 379 7% 30-Sep-2030	201,758	201,351	0.43
QCF Behavioral Hospitals I Obligated Group 0% 1-Jul-2064	16,500,000	185,955	0.40
Tender Option Bond Trust Receipts/Certificates -17.94% 15-Jun-2033	150,000	177,286	0.38
Meeting Street 3.98% 3-Nov-2025	175,000	175,387	0.37
Carnegie Mellon University 3.75% 3-Nov-2025	175,000	175,364	0.37
Montana Children's Home and Hospital 4% 1-Jul-2050	190,000	143,880	0.31
Tower Health Obligated Group 3.75% 1-Nov-2042	125,000	81,150	0.17
Fontana Jurupa Hills Project Area 12% 1-Sep-2033	185,000	76,525	0.16
Montana Children's Home and Hospital 4% 1-Jul-2044	90,000	72,661	0.15
Norman Regional Hospital Authority Obligated Group 3.25% 1-Sep-2038	100,000	69,806	0.15
Friendsview Manor Obligated Group 5% 15-Nov-2051	75,000	66,356	0.14

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Boone County Hospital 3% 1-Aug-2032	75,000	60,176	0.13
Presbyterian Manors Obligated Group 4.625% 15-May-2041	65,000	60,172	0.13
Penn Highlands Healthcare Obligated Group 4% 15-Jul-2048	55,000	41,830	0.09
Georgian Court University A New Jersey Non Profit Corp 3.25% 1-Jul-2031	45,000	41,441	0.09
Lutheran University Association Inc/The 3.5% 1-Oct-2037	45,000	38,183	0.08
Tower Health Obligated Group 5% 1-Nov-2044	40,000	31,223	0.07
Georgian Court University A New Jersey Non Profit Corp 3.75% 1-Jul-2037	35,000	29,234	0.06
Boone County Hospital 3% 1-Aug-2034	35,000	26,478	0.06
Norman Regional Hospital Authority Obligated Group 3.25% 1-Sep-2039	35,000	24,478	0.05
Benedictine University 5% 1-Oct-2038	25,000	22,490	0.05
Trezevant Episcopal Home Obligated Group 4.25% 1-Sep-2037	25,000	20,673	0.04
East Central Vermont Telecommunications District 5.75% 1-Dec-2031	10,000	10,249	0.02
Willamette University 5% 1-Oct-2040	10,000	10,072	0.02
Lutheran University Association Inc/The 3.25% 1-Oct-2033	10,000	8,993	0.02
Westchester County Health Care Corp Obligated Group 6.125% 1-Nov-2037	5,000	5,154	0.01
Brightline Trains Florida LLC 5.25% 1-Jul-2047	5,000	4,263	0.01
Norman Regional Hospital Authority Obligated Group 4% 1-Sep-2037	5,000	3,473	0.01