

First Eagle Tactical Municipal Opportunities Fund

Top Ten Holdings¹

Issuer	Rating ²	Allocation
ISF Magnolia Gardens LLC Obligated Group 7.25% 1-Mar-2060	NR	4.25%
Foster Farm Business Improvement District 7.25% 1-Dec-2055	NR	4.15%
Chicago Board of Education 7% 1-Dec-2025	BB+	3.56%
Tower Health Obligated Group 0% 30-Jun-2044	NR	3.43%
New York Counties Tobacco Trust IV 5% 1-Jun-2045	CCC+	3.41%
ISF Ativo Portfolio Obligated Group 6.75% 1-Mar-2065	NR	3.37%
SLF CHP LLC 6.5% 1-Jul-2056	NR	3.28%
Care Communities LLC Obligated Group 6.5% 15-Jul-2060	NR	3.25%
Dreamhouse 'Ewa Beach Public Charter School 7.375% 15-Jun-2060	NR	2.85%
WVC 6.75% 1-Dec-2065	NR	2.73%

Top Ten Holdings as a Percentage of Total Net Assets **34.27%**

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 Allocation³

Assisted Living	15.22%
Hospital	12.10%
Charter School	10.04%
Continuing Care Retirement Community	6.88%
Higher Education	6.76%
Tobacco Master Settlement Agreement	5.42%
Special Assessment Financing	5.01%
School District	4.19%
General Obligation District (Other)	4.15%
Economic/Industrial Development	4.12%

Top Ten Sectors as a Percentage of Total Net Assets **73.90%**

State Allocation⁴

Wisconsin	11.62%
Texas	9.97%
Florida	6.71%
Pennsylvania	6.45%
New York	6.31%
Oregon	4.99%
California	4.81%
Illinois	4.45%
New Jersey	4.41%
Colorado	4.15%

Top Ten States as a Percentage of Total Net Assets **63.86%**

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

Data as of 31-Oct-2025

	NAV	Distribution Rate	TEY (37% Bracket)	Subsidized 30-Day SEC Yield	Unsubsidized 30-Day SEC Yield
Class I	\$10.15	6.80%	10.79%	6.43%	5.45%

Portfolio Manager

John Miller, CFA

Portfolio Characteristics

Net Assets	\$46.48MM
Number of Holdings	95
Yield to Worst	8.08%
Average Coupon	6.23%
Weighted Average Duration (Years)	9.94
Weighted Average Maturity	24.64
Securities Subject to Alternative Minimum Tax (AMT)	8.85%
Effective Leverage	21.85%

Credit Quality Allocation

AAA	0.47%
AA	0.60%
A	0.75%
BBB	2.12%
BB	13.17%
B	2.53%
CCC	3.61%
Not Rated	76.75%

Maturity Allocation

0-5	11.69%
5-10	6.54%
10-15	4.05%
15-20	11.59%
20-25	10.28%
25-30	11.22%
30+	44.64%

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: Student Housing 3.6%, Public Transportation 3.4%, Not-For-Profit Human Service Provider 3.1%, General Obligation 2.0%, Sales & Excise Tax 1.8%, Airport 1.7%, General Obligation Hospital/Health District 1.5%, Correctional Facility 1.3%, State Single-Family Housing 1.3%, Solid Waste 1.1%, Miscellaneous Tax 1.1%, Local Multi-Family Housing 1.1%, Nursing Home 1.0%, State Multi-Family Housing 0.5%, Water & Sewer 0.4%, Appropriation 0.3%, Tax Increment Financing 0.1%, Telecom 0.0%.

4. Other States includes: Massachusetts 3.8%, Ohio 3.4%, Arizona 3.3%, Indiana 3.2%, South Carolina 2.8%, Washington 2.7%, Utah 2.2%, Tennessee 2.2%, Missouri 2.0%, Georgia 1.6%, Idaho 1.5%, Kansas 1.4%, Arkansas 1.1%, Nevada 0.8%, Puerto Rico 0.8%, West Virginia 0.6%, District of Columbia 0.4%, Louisiana 0.4%, Montana 0.4%, Rhode Island 0.3%, Oklahoma 0.2%, Michigan 0.1%, Vermont 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 30-Sep-2025

	Since Inception	Gross Expense Ratio ⁶	Net Expense Ratio	Adjusted Expense Ratio ⁷	Inception Date
Class I (FTAIX)	3.16%	2.51%	1.17%	0.25%	30-May-2025
S&P Municipal Yield Index	3.21%	-	-	-	-

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

7. 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.

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

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. **Subsidized 30-Day SEC Yield** includes contractual expense reimbursements and it would be lower without those reimbursements. **Special situations** include stressed, distressed and defaulted securities.

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.

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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