

# First Eagle High Yield Municipal Fund

The First Eagle High Yield Municipal Fund was known as the First Eagle High Income Fund prior to December 27, 2023.

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

Issuer	Rating <sup>2</sup>	Allocation
Florida Dev Fin Corp Surface Transn Fac Rev 7.375% 01-Jan-2049	NR	2.99%
Florida Dev Fin Corp Rev Variable 1-Jul-2057	NR	2.67%
Olney Tex Hamilton Hosp Dist 6.25% 15-Sep-2054	NR	2.39%
New Hope Cultural Ed Facs Fin Corp Tex Sr Livingrev 5.5% 01-jan-2057	NR	2.20%
Public Fin Auth Wis Tax Increment Rev 8.0% 15-jun-2042	NR	1.93%
Arkansas St Dev Fin Auth Indl Dev Rev 7.375% 1-Jul-2048	NR	1.66%
Suffolk Regl Off-track Betting Corp N Y Rev 6.0% 01-dec-2053	NR	1.61%
Lucas Cnty Ohio Hosp Rev 5.25% 15-Nov-2048	BB	1.58%
Cscda Cmnty Impt Auth Calif Essential Hsg Rev 4.0% 01-dec-2058	NR	1.23%
Spring Vy Cmnty Infrastructure Dist No 1 Idaho Spl Assmt 6.25% 01-sep-2053	NR	1.21%

**Top Ten Holdings as a Percentage of Total Net Assets 19.48%**

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

2. 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](http://standardandpoors.com) and select "Understanding Ratings" under Rating Resources.

## Sector Allocation<sup>3</sup>

Economic/Industrial Development	13.60%
Hospital	13.40%
Charter School	10.44%
Multifamily Housing	8.99%
Special Assessment	6.80%
Public Transportation	6.74%
Continuing Care Retirement Community	6.62%
Community Development District	6.12%
Higher Education	4.19%
Tax Increment Financing	3.83%

**Top Ten Sectors as a Percentage of Total Net Assets 80.73%**

## NAV as of 31-Mar-2024

Class A	\$8.35
Class C	\$8.35
Class I	\$8.35
Class R6	\$8.37

## Credit Quality Allocation

AAA	0.0%
AA	1.2%
A	0.2%
BBB	5.3%
BB	11.9%
B	4.6%
CCC	1.2%
CC	0.0%
C	0.0%
Not Rated	62.6%

## Maturity Allocation

0-5	5.5%
5-10	5.3%
10-15	5.6%
15-20	17.5%
20-25	26.1%
25-30	14.4%
30+	25.7%

## Portfolio Manager

John Miller

## Portfolio Characteristics

Total Managed Assets	\$674.5MM
Number of Holdings	289
Distribution Yield	
Class A	5.75%
Class C	5.03%
Class I	6.04%
Class R6	6.31%
30-Day SEC Yield	
Class A	5.11%
Class C	4.46%
Class I	5.48%
Class R6	5.53%
Yield to Worst	5.75%
Average Coupon	5.19%
Weighted Average Duration (Years)	10.01
Average Effective Maturity (Years)	25.27
Average Price	\$93.13
Securities Subject to Alternative Minimum Tax (AMT)	9.58%
Effective Leverage	0.00%

## State Allocation<sup>4</sup>

Florida	19.92%
California	11.63%
Texas	10.85%
Wisconsin	8.21%
Ohio	7.46%
New York	6.93%
Louisiana	3.78%
Pennsylvania	3.69%
Illinois	2.28%
Georgia	2.21%

**Top Ten States as a Percentage of Total Net Assets 76.97%**

3. Other Sectors includes: Nursing Home 3.8%, Tobacco Master Settlement Agreement 3.3%, Tax Backed District 2.8%, Port/Marina 1.8%, Student Housing 1.7%, Sales & Excise Tax 0.8%, Toll Highway/Bridge/Tunnel 0.7%, Water & Sewer 0.6%, School District 0.5%, General Purpose Public Improvements 0.5%, General Revenue Tax-Guaranteed 0.4%, Mello-Roos 0.4%, Parking Facility 0.4%, State Multi-Family Housing 0.3%, Appropriation 0.3%, Private/Religious School 0.2%.

4. Other States includes: Utah 2.2%, Colorado 2.0%, Arkansas 1.9%, Puerto Rico 1.9%, Arizona 1.4%, Idaho 1.4%, District of Columbia 1.3%, Iowa 1.1%, Alabama 1.1%, Oklahoma 1.0%, Missouri 0.9%, Oregon 0.9%, New Hampshire 0.8%, Virginia 0.7%, Michigan 0.7%, New Jersey 0.7%, Minnesota 0.6%, Maryland 0.5%, North Dakota 0.4%, Connecticut 0.4%, Virgin Islands 0.4%, Indiana 0.3%, Washington 0.2%, Kentucky 0.2%, Rhode Island 0.2%, American Samoa 0.0%, Montana 0.0%.

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. The distribution yield is calculated by the most recent distribution, multiplies it by 12 to get an annualized total, and then divides the result by the NAV. It is the Fund's policy to make periodic distributions of tax-exempt income, net investment income and net realized capital gains, if any. Unless you elect otherwise, such distributions to you will be reinvested in additional shares of the same share class of a Fund at net asset value calculated as of the payment date. 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.

## Average Annual Returns

Data as of 31-Mar-2024

	New Strategy (YTD) <sup>1</sup>	1 Year	3 Years	5 Years	10 Years	Since Inception	Gross Expense Ratio <sup>2</sup>	Net Expense Ratio	Adjusted Expense Ratio <sup>3</sup>	Fund Inception Date
Class A (FEHAX) w/o load	4.20%	10.38%	2.64%	3.68%	3.12%	4.36%	1.53%	1.25%	0.85%	Jan 3, 2012 <sup>4</sup>
Class A (FEHAX) w/ load	-0.46%	5.36%	1.07%	2.72%	2.65%	3.97%	1.53%	1.25%	0.85%	Jan 3, 2012 <sup>4</sup>
Class C (FEHCX)	3.15%	8.57%	1.92%	2.93%	2.37%	3.58%	2.28%	2.00%	1.60%	Jan 3, 2012 <sup>4</sup>
Class I (FEHIX)	4.37%	10.62%	2.90%	3.97%	3.42%	6.67%	1.28%	1.00%	0.60%	Nov 19, 2007 <sup>4</sup>
Class R6 (FEHRX)	4.54%	10.80%	2.99%	4.03%	-	3.79%	1.28%	1.00%	0.60%	Mar 1, 2017 <sup>4</sup>
S&P Municipal Yield Index	1.95%	7.80%	0.36%	3.00%	4.48%	4.52%	-	-	-	-

**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**

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

2. 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,

3. 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

4. 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 utilized by the Fund at those times.

### Risk Disclosures

The transition of the First Eagle High Yield Municipal Fund (the "Fund") from the First Eagle High Income Fund was effected on or about December 27, 2023. There continues to be increased operational risks associated with the transition, during which the Fund has acquired new and additional trading and counterparty relationships, new and additional borrowing and leverage arrangements, and new and additional capabilities for the management of derivatives, and may require more. Beyond the inherent risks of transition and associated complexity, because some, but not all of the required or desirable operational capabilities and investment and counterparty arrangements were fully implemented prior to the effective date of the transition, until such time as that occurs, the Fund's flexibility to fully implement its new objective and strategies may continue to be limited during the transition period.

During the transition period, it is expected that the Fund will not be as invested in income-producing securities that are exempt from regular federal income taxes as will be the case once the transition is complete. As a result, a higher percentage of the Fund's dividends are expected to be ordinary dividends rather than "exempt-interest dividends" during the transitional phase.

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.

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

**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.

**NAV (Net Asset Value)** is the month ending price for the various share classes indicated.

**S&P Municipal Yield Index** measures the performance of high yield and investment grade municipal bonds. Index constituents are market value-weighted and adjusted for credit rating and concentration limits.

**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.

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

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