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.

Fund Class A (FEHAX) | Fund Class C (FEHCX) | Fund Class I (FEHIX) | Fund Class R6 (FEHRX)

Investment Objective

Seeks to provide high current income exempt from regular federal income taxes. Capital appreciation is a secondary objective when consistent with the Fund's primary objective.

Philosophy

After-Tax Income Potential

- The municipal securities market may offer the potential for higher after-tax income when compared with other fixed income markets.

Opportunities to Identify Underrated and Undervalued Municipal Securities

- The size, depth and other characteristics of the state and national municipal securities markets offer a broad opportunity set of individual issuers in securities that may be undervalued relative to the general market.

Market Inefficiencies

- The scale and intricacy of the municipal securities market often results in pricing anomalies and other inefficiencies that can be identified and capitalized on through trading strategies.

Portfolio Manager

John Miller

Portfolio Characteristics

Income Distributions	Monthly
Class A Share NAV Breakpoint	$250,000
Holdings	120
Benchmark	S&P Municipal Yield Index
Distribution Rate	
Class A Share	5.45%
Class C Share	4.92%
Class I Share	5.84%
Class R-6 Share	5.63%
Weighted Average Effective Duration	10.93

The above are not investment guidelines or restrictions and are subject to change without notice. Not all companies held in this Fund will meet the criteria listed.

Investment Process

Bottom-Up Fundamental Analysis

Team to screen for issuers that meets the investment team's fundamental tests of creditworthiness

Team favors those issuers with attractive return potential from a combination of price improvement and yield through solid coverage of debt service and a priority lien on hard assets, dedicated revenue streams or tax resources

Strategic inputs include:

- Credit analysis
- Security structure
- Sector analysis
- Yield curve positioning

Portfolio Construction

Team seeks to invest in a large number of sectors, states and specific issuers in order to help create a diversified portfolio and help mitigate the portfolio from events that may affect any individual industry, geographic location or credit

Team seeks to limit exposure to individual credits, mitigate interest rate risk, and maximize overall call protection

Portfolio assessment:

- Position sizing
- Performance and attribution analysis
- Duration management
- Leverage analysis

Risk Management and Sell Discipline

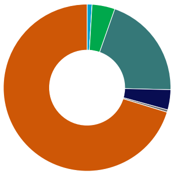
Team may sell a security if, among other factors, it:

- Determines a security is overvalued or overrated
- Detects credit deterioration
- Modifies its portfolio strategy, such as sector or state allocation

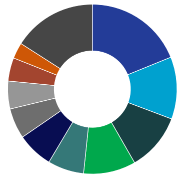
Team may also sell a security when it exceeds the portfolio's diversification targets

These are among factors to be considered when deciding whether to sell, this is not a comprehensive list.
A debt instrument's "duration" is a way of measuring a debt instrument's sensitivity to a potential change in interest rates.
The investment process may change over time. The information set forth above is intended as a general illustration of some of the criteria the investment team considers in selecting securities. Not all investments will meet such criteria. **Diversification does not guarantee investment returns and does not eliminate the risk of loss.**

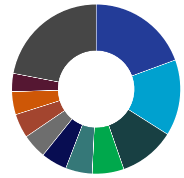
Allocation by Credit Quality[1]



Allocation by Sector



Allocation by State



1. 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.

2. Other Sectors includes: Special Assessment Financing 2.5%, General Obligation 2.2%, Toll Highway/Bridge/Tunnel 1.8%, Tax Increment Financing 1.7%, School District 1.6%, Sales & Excise Tax 1.4%, Parking Facility 1.0%, Nursing Home 0.8%, Private/Religious School 0.7%, Not-For-Profit Cultural Organization 0.7%, General Revenue Tax-Guaranteed 0.6%, General Obligation Hospital/Health District 0.6%, Telecom 0.3%, Airport 0.1%.

3. Other States includes: Iowa 3.1%, Pennsylvania 2.6%, Arizona 2.1%, Oklahoma 2.1%, Virginia 2.0%, Missouri 2.0%, Michigan 1.8%, Louisiana 1.7%, Utah 1.5%, Maryland 1.4%, North Dakota 1.4%, Arkansas 1.3%, Connecticut 1.2%, District of Columbia 1.2%, Massachusetts 1.0%, Oregon 0.9%, New Jersey 0.8%, Virgin Islands 0.7%, Washington 0.6%, Kentucky 0.6%, New Hampshire 0.5%, Rhode Island 0.5%.

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

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.

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.

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.

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

The information is not intended to provide and should not be relied on for accounting or tax advice. Any tax information presented is not intended to constitute an analysis of all tax considerations.

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.

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