

# First Eagle Short Duration High Yield Municipal Fund

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

Issuer	Rating <sup>2</sup>	Allocation
PRINCE GEORGES SPL 144A 5.0% 1-Jul-2030	NR	7.00%
FREDERICK EDL-A-REF 144A 5.0% 1-Sep-2032	BB+	4.28%
TULSA CO ARPT-C-REF 5.5% 12/01/2035	NR	4.03%
REAGAN HOSP DIST-A 5.0% 02/01/2029	BB+	3.96%
SUFFOLK REGL CORP 6.0% 1-Dec-2053	NR	3.95%
PUBLIC FIN AUTH 5.0% 1-Jan-2026	BBB-	3.90%
PINE IS CMNTY DEV 5.75% 1-May-2035	NR	3.88%
ST MARY HOSP-F-CATHOL 4.561% 15-Nov-2034	AA-	3.85%
NEW YORK CITY -2 4.45% 1-Apr-2042	AA-	3.74%
ILLINOIS ST FIN AUTH 144A 4.0% 1-Oct-2028	BB+	3.25%
<b>Top Ten Holdings as a Percentage of Total Net Assets</b>		<b>41.85%</b>

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	24.3%
Higher Education	14.8%
Charter School	14.6%
Hospital	9.7%
Tax Increment Financing	7.3%
Special Assessment Financing	5.4%
Community Development District	5.3%
General Obligation Hospital/Health District	4.1%
Gas Forward Contract	2.9%
Not-For-Profit Cultural Organization	2.9%
<b>Top Ten Sectors as a Percentage of Total Net Assets</b>	<b>91.3%</b>

## Credit Quality Allocation

AAA	0.0%
AA	3.9%
A	0.0%
BBB	10.0%
BB	28.2%
B	3.6%
CCC	0.0%
CC	0.0%
C	0.0%
Not Rated	50.5%

## NAV as of 31-Mar-2024

Class A	\$10.07
Class I	\$10.06
Class R6	\$10.07

## Maturity Allocation

0-5	39.5%
5-10	28.2%
10-15	17.8%
15-20	5.3%
20-25	5.3%
25-30	0.0%
30+	0.0%

## Portfolio Manager

John Miller

## Portfolio Characteristics

Total Managed Assets	\$17.4MM
Number of Holdings	43
Distribution Yield	
Class A	3.81%
Class I	4.77%
Class R6	4.05%
30-Day SEC Yield	
Class A	3.89%
Class I	4.26%
Class R6	4.27%
Yield to Worst	4.98%
Average Coupon	4.88%
Weighted Average Duration (Years)	2.62
Average Effective Maturity (Years)	8.49
Average Price	\$93.46
Securities Subject to Alternative Minimum Tax (AMT)	11.06%
Effective Leverage	0.00%

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

Texas	14.5%
New York	11.8%
Maryland	11.7%
Florida	11.2%
Oklahoma	7.3%
Georgia	7.0%
Illinois	6.1%
Pennsylvania	5.1%
Wisconsin	4.1%
Nevada	3.3%
<b>Top Ten States as a Percentage of Total Net Assets</b>	<b>82.0%</b>

3. Other Sectors includes: Secondary Education 2.8%, Sales & Excise Tax 2.7%, Continuing Care Retirement Community 2.4%, Tobacco Master Settlement Agreement 1.9%, Student Housing 1.2%, General Obligation 0.6%.

4. Other States includes: Indiana 3.2%, Michigan 2.6%, Colorado 2.5%, Ohio 2.1%, Virginia 2.0%, Missouri 1.8%, California 1.2%, Arizona 1.2%, New Jersey 0.6%, Louisiana 0.6%.  
 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

	Since Inception	Gross Expense Ratio <sup>1</sup>	Net Expense Ratio	Adjusted Expense Ratio <sup>2</sup>	Fund Inception Date
Class A (FDUAX) w/o load	1.67%	1.35%	0.97%	0.85%	Jan 2, 2024*
Class A (FDUAX) w/ load	-0.91%	1.35%	0.97%	0.85%	Jan 2, 2024*
Class I (FDUIX)	1.75%	1.10%	0.72%	0.60%	Jan 2, 2024*
Class R6 (FDURX)	1.73%	1.10%	0.72%	0.60%	Jan 2, 2024*
S&P Short Duration Municipal Yield Index	1.26%	-	-	-	-

**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 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 is available at [www.firsteagle.com](http://www.firsteagle.com) or by calling 800-334-2143. The average annual returns are historical and reflect changes in share price, reinvested dividends and are net of expenses. "With sales charge" performance for class A shares gives effect to the deduction of the maximum sales charge of 2.50%. The average annual returns for Class C shares reflect a CDSC (contingent deferred sales charge) of 1.00% in the year-to-date and first year only. Class I shares require \$1MM minimum investment and are offered without sales charge. Class R6 shares are offered without sales charge. Operating expenses reflect the Fund's total annual operating expenses for the share class of the Fund's most current prospectus, including management fees and other expenses.**

1. First Eagle Investment Management, LLC (the "Adviser") has contractually agreed to waive and/or reimburse certain fees and expenses of Classes A, I and R6 so that the total annual operating expenses (excluding interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, dividend and other expenses relating to short sales, and extraordinary expenses, if any) ("annual operating expenses") of each class are limited to 0.85%, 0.60% and 0.60% of average net assets, respectively. Each of these undertakings lasts until 28-Feb-2025 and may not be terminated during its term without the consent of the Board of Trustees. The Short Duration High Yield Municipal Fund has agreed that each of Classes A, I and R6 will repay the Adviser for fees and expenses waived or reimbursed for the class provided that repayment does not cause annual operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) 0.85%, 0.60% and 0.60% of the class' average net assets, respectively; or (2) if applicable, the then-current expense limitations. Any such repayment must be made within three years after the year in which the Adviser incurred the 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.

### Risk Disclosures

The First Eagle Short Duration High Yield Municipal Fund ("The Fund") is new and may not be successful under all future market conditions. The Fund may not attract sufficient assets to achieve investment, trading or other efficiencies.

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.

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.

**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 Short Duration Municipal Yield Index** measures the performance of high yield and investment grade municipal bonds with duration range of one to 12 years maturity.

**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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