

Prospectus Summary

Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	No Restrictions
Initial N-2 Filing Date:	12/31/2024
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	First Eagle Investment Management, LLC
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	No
Predecessor Fund/Seed Capital:	Unknown
Asset Class:	Tax Free Bond
Objective:	Primary investment objective is to provide high current income exempt from regular federal income taxes. Secondary objective is capital appreciation.
Strategy:	The Fund will normally invest at least 80% of its net assets (plus any borrowings for investment purposes) in municipal bonds that pay interest that is exempt from regular federal personal income tax. Such municipal bonds may include obligations issued by U.S. states and their subdivisions, authorities, instrumentalities and corporations, as well as obligations issued by U.S. territories (such as Puerto Rico, the U.S. Virgin Islands and Guam) that pay interest that is exempt from regular federal personal income tax. The Fund may invest in all types of municipal bonds, including general obligation bonds, revenue bonds and participation interests in municipal leases. The Fund may invest without limit in securities that generate income taxable to those shareholders subject to the federal alternative minimum tax. While the Fund may invest in securities with any time to maturity, the Fund is a long-term bond fund and, as such, in pursuit of its investment objective will generally maintain, under normal market conditions, an investment portfolio with an overall weighted average maturity of greater than 10 years. While the Fund may invest in securities with any investment rating, under normal market conditions, the Fund invests at least 75% of its net assets in low- to medium-quality bonds rated BBB/Baa or lower at the time of purchase by at least one independent rating agency or, if unrated, judged by the Adviser to be of comparable quality. The Fund may invest up to 25% of its Managed Assets in special situations municipal securities that the Adviser believes may offer potential for attractive total returns, even after taking into account the significant risk that these securities present (relative to higher quality securities). Special situations municipal securities are municipal securities of issuers that are in default of its obligations, are in bankruptcy, or that are otherwise determined by the Adviser to be facing distressed financial or operating circumstances.
Fund of Funds:	No
Invest-up Period:	Three Months
Redemptions:	Quarterly 5% – 25%
NAV Frequency:	Daily
Minimum Investment:	\$1,000,000 (Class I) initial investment, no minimum subsequent investment
Management Fee:	X% of Managed Assets
Acquired Fund Fees and Expenses:	None
Income Incentive/ Performance Fee:	None
Fee Waiver:	Expense Limitation and Reimbursement Agreement on operating expenses
Distributor:	FEF Distributors
Fund Counsel:	Sidley Austin LLP
Fund Administration:	First Eagle Investment Management, LLC
Custodian:	JPMorgan Chase Bank, N.A.