High Yield Municipal Fund*

Market Overview

While the supportive technical dynamics that had buoyed the municipal market for much of 2024 remained intact to start the new year, increasing uncertainty about US trade policy and its potential macroeconomic impact cast a pall over financial markets in general as the quarter wore on.

The S&P Municipal Yield and S&P Short Duration Municipal Yield indexes gained 0.4% and 0.8%, respectively, for the first quarter, outpacing the 0.2% decline of the broader S&P Municipal Bond Index. Performance deteriorated markedly across muni indexes during March, as tax-season pressures weighed on investment inflows and issuance remained strong.[1] Of course, circumstances changed dramatically in the early days of the second quarter, as we will discuss later in this report.

Macro Backdrop Grows Murkier...

Donald Trump began his second term as US president in chaotic fashion, and the optimism that had fueled a post-election run in risk assets soon started to unravel. As it became clear the new administration's policy timeline prioritized tariffs and program cuts over more economically stimulative measures like tax cuts and deregulation, the collective mood dimmed, weighing on Treasury yields and municipal bond prices.

While hard economic data released in the first quarter continued to show persistent economic growth alongside stubborn above-target inflation, soft indicators appeared to capture the early negative impacts of the new administration's policy erraticism and aggressive cost cutting. Consumers, for one, have grown decidedly more cautious in the face of the prevailing uncertainty. Consumer confidence as measured by The Conference Board has declined for four consecutive months, and its expectations index—which captures consumers' short-term outlook for income, business and labor-market conditions—fell to a 12-year low in March and sits well below the threshold that usually signals a coming recession.[2] Business attitudes have also darkened; the NFIB Small Business Optimism Index, for example, depicted waning confidence in the economy and high and rising uncertainty in what the future holds.[3]

These fading growth expectations weighed on Treasury yields across the curve. Municipal bond yields, in contrast, moved higher beyond five years and the municipal curve steepened. The underperformance of munis in this tumultuous environment can be seen in the muni-to-Treasury ratio, which on 30-year AAA rated paper went from 90% (cheap relative to long-term trends) to 95% (very cheap). At one point, the yields on a number of high-rated muni bonds were higher than the Treasury rate in the same maturity, meaning that investors could essentially get the tax benefits of certain muni bonds for free.[4]

...and Still Murkier

Trump championed the benefits of tariffs throughout his presidential campaign, and he quickly—if with shifting degrees of conviction—slapped new levies on specific countries (notably, Canada, Mexico and China) and industries (steel and aluminum) upon taking office. Even so, the wide-ranging package of "Liberation Day" tariffs—including a baseline 10% charge on all imports globally and steeper rates (referred to as, but not actually, "reciprocal") on countries deemed to be bad actors—was far more extreme than markets seemed to have anticipated.[5]

The April 2 tariff announcement unleashed a rout across risk assets worldwide and a significant spike in volatility. Perhaps of greater concern was the behavior of Treasuries and the US dollar. Though both caught a bid in the initial flight to quality after the tariff announcement, the sharp selloff that soon followed suggested wavering confidence in these assets as reliable "safe havens" during periods of unrest, especially given the country's massive and growing debt load and superficial attempts to close the budget deficit. The weakness in Treasuries, in particular, seemed to be the impetus for Trump to hit pause on certain elements of the tariff package just a week after its unveiling.[6]

The Federal Reserve held its key policy rate at 4.25–4.50% following both its January and March meetings, and the Summary of Economic Projections released in March showed lower expectations for 2025 GDP growth and higher expectations for 2025 inflation. Perhaps

1. Source: FactSet; data as of March 31, 2025.
2. Source: The Conference Board; data as of March 25, 2025.
3. Source: NFIB; data as of March 11, 2025.
4. Source: FactSet; data as of March 31, 2025.
5. Source: Bloomberg; data as of April 2, 2025.
6. Source: The Wall Street Journal; data as of April 9, 2025.

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

acknowledging these opposing policy drivers, its federal funds rate forecast remained unchanged at two rate cuts before year end.[7] While the subsequent tariff announcement amplified both the inflation and recession risks alluded to in the Fed's revised forecast, the appropriate policy response remains amorphous. Per Fed Chair Powell, with regard to the tariff announcement, "We're going to need to wait and see how this plays out."[8] Futures markets, meanwhile, are expecting four rate cuts from the central bank before year-end, with the first coming in June.[9]

Investment Case for Munis Remains Strong Amid Policy Uncertainty

While the barrage of policy changes early in the second Trump administration has weighed on business and consumer sentiment and roiled markets, at this point we don't see it adding a lot of incremental risk to tax-exempt municipal bond investment. This is especially true with muni bonds currently offering yields that are high both nominally and relative to Treasuries and corporates of similar risk profiles.

After a strong 2024, muni bond mutual funds and exchange-traded funds continued to attract assets in early 2025, fueled by high absolute and tax-equivalent yields. First quarter inflows amounted to more than $11 billion, even as seasonal weakness set in during March with income tax payments looming. Around 40% of these assets went into high yield portfolios.[10] We believe demand normalization is likely to continue, as investors gradually roll short-term cash into fixed rate muni bonds.

While the higher inflation and slower economic growth implied by Trump's tariff package ultimately could weigh on certain issuer fundamentals, municipalities entered 2025 in generally strong fiscal condition. States, for example, took advantage of outsized federal funding as a result of several large Covid-19–related bills in 2020 through 2022 to bolster their reserves and rainy-day funds, and strong tax receipts in the years that followed have supported balance sheets even as federal transfers returned to more normal levels. Defaults remain very low, even by the standards of an asset class accustomed to very low default activity.[11]

As the federal policy focus shifts to the budget and taxes, however, there has been considerable hand-wringing about potential cost cuts and their impact on state balance sheets. Medicaid, which represents more than half of federal funding to states, is seen as particularly vulnerable to the government's chainsaw as it seeks to offset the extension and expansion of tax cuts set to expire this year.

The budget resolution recently approved by the House and Senate increases the primary deficit by up to $5.7 trillion over its 10-year window, $5.3 billion of which is attributable to tax cuts (notwithstanding the Senate's accounting magic to zero out the real-world impact of nearly $4 trillion in extensions).[12] It is now subject to reconciliation, a multi-month process in which multiple congressional committees will draft legislation to meet the spending and revenue targets they have been assigned. The House Committee on Energy and Commerce has been directed to find at least $880 billion in cuts to the programs under its legislative purview, almost all of which is Medicaid and Medicare. With Medicaid slightly more politically expedient than Medicare, it may be the preferred savings target.

Medicaid—which provides health care and long-term care coverage to almost 82 million low-income children, adults and seniors, and people with disabilities—is jointly funded by the federal government and individual states. From a municipal bond perspective, federal Medicaid funds help pay the operators of health care and senior-living facilities. We have reviewed our portfolio to quantify our exposure to potential Medicaid cuts, should they materialize—not so much to influence our current credit opinion but to understand potential pain points in the health care/senior-living sector under various hypotheticals. This continues to be a useful exercise as part of our credit research and underwriting process. We have not seen any examples of credit deterioration in our portfolios in general, nor any specifically related to Medicaid funding cuts. However, we view this as an important issue to keep tracking to understand how and whether some of the headlines translate into actual cuts.

With Republicans carrying only a slim majority in both chambers of Congress, the biggest unknown is whether lawmakers can craft passable legislation effecting a program so broadly popular both nationally and within their states and districts. Medicaid covers 21% of the US population, with particularly high concentrations in Republican-leaning states like Louisiana, Kentucky, West Virgina, Arkansas and Mississippi (as well as large Democratic-leaning states like California and New York).[13] Because the formula used to determine the federal share of Medicaid costs is designed to provide greater funding to states with lower per capita incomes, red states also are strongly represented at the high end of the reimbursement scale; the federal government reimburses 77% of Mississippi's Medicaid outlays, for example, while California and New York are among the 10 states funded at the 50% statutory floor.[14]

In addition to targeted federal spending cuts, lawmakers are also considering ways to boost revenues. Tariffs are a possible contributor to federal coffers, even if they act as a sort of backdoor consumption tax on Americans and weigh on economic growth; in his "Liberation Day" speech, Trump claimed the levies will raise "trillions

7. Source: Federal Reserve; data as of March 20, 2025.
8. Source: Reuters; data as of April 7, 2025.
9. Source: CME FedWatch; data as of April 15, 2025.
10. Source: Morningstar; data as of March 31, 2025.
11. Source: Moody's Investors Service; data as of December 31, 2024.
12. Source: Bipartisan Policy Center; data as of April 10, 2025.
13. Source: KFF; data as of August 14, 2024.
14. Source: Congressional Research Service; data as of April 2, 2025.

and trillions of dollars."[15] While waiting for that revenue to come in, GOP lawmakers reportedly are evaluating the creation of a new, higher tax bracket for the wealthiest Americans, a significant break from Republican orthodoxy.[16]

Also among the revenue concepts reportedly being batted around DC is the possible elimination of or cap on the federal tax exemption of municipal bond interest income.[17] This idea has been raised periodically—including during the negotiations that produced the sweeping tax cuts in Trump's previous term[18]—but it has never gathered meaningful momentum in the past for the same reason we believe it is unlikely to now. Because it reduces the cost of capital for public-benefit projects and thus the necessary local-tax burden on individuals, the muni bond tax exemption is widely popular among voters of all geographies, political orientations and income brackets. Studies have concluded that approximately 90% of the dollars raised and spent on US infrastructure come from the issuance of municipal bonds.[19] In a 2025 report, the American Society of Civil Engineers gave America's infrastructure a grade of "C", which was actually a modest improvement from its 2017 grade of "D+". Clearly these infrastructure spending needs are not slowing down, and the municipal bond market remains the most important, highly efficient mechanism by which these costs are funded.

The disruption to municipal and household budgets of a repeal would likely be massive. A number of influential members of the House appear to agree, having recently beseeched the chairperson of the Ways and Means Committee to preserve the tax exemption of munis.[20] Trump hasn't weighed in on the issue, as far as we know, but we are comforted that Congress remains the final authority on taxation—as it does on entitlements like Medicaid—and it's hard to envision a legally defensible tactic that would enable him to wrest that power away.

In the unlikely event that significant changes are made to tax-exemption rules, it seems even more unlikely to us that the new rules would be applied to existing bonds. Assuming the tax-exempt status of currently outstanding bonds remains intact, scarcity value could drive increased demand and higher prices for this paper. The same concept would apply if the tax exemption were repealed on a limited basis to impact only certain types of issuers.

Selectivity Is Key

Beyond the noise of the past few weeks, we believe both technical and fundamental dynamics should continue to be supportive of municipal bonds in 2025. While many policy outcomes and their impacts remain uncertain, municipalities enter this period in robust health and bond yields remain at levels well above the historical average, especially with the recent adjustments since April 2.[21]

Notably, the fragmentation of the very large muni market results in significant dispersion of yields and prices for similar bonds, particularly in the lower credit-quality spectrum and especially unrated bonds. In our view, this dispersion represents a bountiful hunting ground in which active managers can leverage their credit underwriting skills to identify bonds that are undervalued relative to the overall market. The potential for increased volatility as a result of the uncertain path of policy may provide additional opportunities to demonstrate the value of rigorous credit selection.

15. Source: Foreign Policy; data as of April 2, 2025.
16. Source: Bloomberg; data as of April 15, 2025.
17. Source: Barron's; data as of March 21, 2025.
18. Source: The Wall Street Journal; data as of December 18, 2017.
19. Source: Justin Marlowe, "Municipal Bonds and Infrastructure Development — Past, Present and Future," International City/County Management Association (August 2015).
20. Source: The Wall Street Journal; data as of April 15, 2025.
21. Source: Bloomberg; data as of December 31, 2024.

Portfolio Review

High Yield Municipal Fund A Shares (without sales charge*) posted a return of 0.66% in first quarter 2025. The Fund outperformed the S&P Municipal Yield Index in the period.

The leading contributors to performance during the quarter were three issues financing Brightline passenger rail projects in Florida and California/Nevada along with bonds connected to a tobacco-settlement fund in Ohio and the Centennial Yards development in downtown Atlanta.

Brightline, which is backed by private equity firm Fortress Investment Group, is the only privately owned and operated intercity railroad in the US. It began service in Florida in 2018 and has steadily increased its footprint along the east coast of the state from Miami to Orlando and has plans to expand its network from Orlando to Tampa. Brightline reported good progress on near-term operating initiatives in the first quarter, reporting record ridership in March even as it introduced a price increase that helped drive the average fare to a new high. It also expanded seat capacity by putting new cars into service. It also recently broke ground on Brightline West, which is expected to connect the 200-plus miles between Southern California and Las Vegas with all-electric, high-speed service beginning in 2028.

Centennial Yards is a 50-acre mixed-use development in downtown Atlanta that will include apartments, hotels, retail, a data center and an entertainment district. The first phase of the project is slated to be completed ahead of the kickoff of the 2026 FIFA World Cup, with nearby Mercedes-Benz Stadium hosting eight matches in the tournament.

* Performance for Class A shares without the effect of sales charges and assumes all distributions have been reinvested, and if a sales charge was included values would be lower.

The leading detractors in the quarter were bonds linked to the Brightline passenger rail project in Florida, a tobacco-settlement bond in California, a residential development in Colorado and a bridge project in Louisiana, as well as a tender-option bond we use to gain leveraged exposure to tax-exempt yields.

Details regarding the Brightline rail project were mentioned above. This particular issue was taken out in mid-February, and the timing of the refunding transaction distorted the bond's impact on portfolio return.

The California tobacco bond faces the same issues as the overall tobacco bond sector, which are larger-than-expected declines in domestic cigarette sales amid increasing demand for smokeless alternatives for nicotine delivery. Selling pressure associated with fund outflows during the quarter enabled us to add to our exposure to this California issue at an attractive price in the secondary market. We believe this California issue is particularly resilient to the industry-wide declines and will maintain the cash flows to pay principal and interest in full and on time.

The St. Vrain Metropolitan District No. 2 bond represents a subordinate interest on a Limited Tax General Obligation levy for an existing and expanding development, Barefoot Village. This development is a residential project in Firestone, Colorado, with Brookfield Residential as a developer. In addition to Brookfield, the project includes several prominent homebuilders, with plans to construct single-family detached and attached homes (both for sale and for rent), multifamily units and related amenities. The property sits about 30 miles north of Denver and 20 miles east of Boulder.

The Louisiana Department of Transportation and Development is building a new bridge on Interstate 10 across the Calcasieu River in Lake Charles. The new span will replace an existing structure that opened to traffic in 1952 and is expected to be completed in 2031. Revenue from tolls will be used to pay the bond's principal and interest payments. The bond also was structured with a reserve for interest payments through 2032.

Tender-option bonds (TOBs) are a type of structured product municipal bond managers, including First Eagle, use to gain leveraged exposure to the market and help maintain dividend stability. Linked to the SIFMA Municipal Swap Index, these leveraged securities are highly sensitive to changes in interest rates. While leverage was a small detractor to fund total return performance during the first quarter, the tender options bonds do enhance the tax-exempt cash flow, which tends to contribute positively to income and total return performance over a longer-term time horizon. Overall, our leverage strategy is carefully and actively adjusted as market conditions evolve.

Average Annual Returns

Data as of 31-Mar-2025

	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Gross Expense Ratio[1]	Adjusted Expense Ratio[2]	Fund Inception Date
Class A (FEHAX) w/o load	0.66%	7.89%	5.49%	7.10%	3.99%	4.62%	1.13%	0.76%	Jan 3, 2012
Class A (FEHAX) w/ load	-1.85%	5.24%	3.88%	6.12%	3.51%	4.26%	1.13%	0.76%	Jan 3, 2012
Class C (FEHCX)	-0.54%	5.94%	4.71%	6.30%	3.22%	3.83%	1.88%	1.51%	Jan 3, 2012
Class I (FEHIX)	0.72%	8.03%	5.74%	7.37%	4.27%	6.75%	0.91%	0.54%	Nov 19, 2007
Class R6 (FEHRX)	0.65%	8.05%	5.83%	7.43%	-	4.31%	0.86%	0.49%	Mar 1, 2017
S&P Municipal Yield Index	0.17%	3.78%	2.47%	3.54%	3.97%	4.48%	-	-	-

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 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, C, 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%, 1.60%, 0.60% and 0.60% of average net assets, respectively. Each of these undertakings lasts until 28-Feb-2026 and may not be terminated during its term without the consent of the Board of Trustees. The Fund has agreed that each of Classes A, C, 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%, 1.60%, 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.

Investments are not FDIC insured or bank guaranteed and may lose value.

The annual expense ratio is based on expenses incurred by the Fund, as stated in the most recent prospectus.

Inception date shown for the S&P Municipal Yield Index matches the High Yield Municipal Fund Class I shares, which have the oldest since inception date for the High Yield Municipal Fund.

The First Eagle High Yield Municipal Fund was known as the First Eagle High Income Fund prior to 27-Dec-2023. First Eagle High Income Fund commenced operations in its present form on 30-Dec-2011, and is successor to another mutual fund pursuant to a reorganization on 30-Dec-2011. Information prior to 30-Dec-2011 is for this predecessor fund. Immediately after the reorganization, changes in net asset value of the Class I shares were partially impacted by differences in how the Fund and the predecessor fund price portfolio securities.

Risks

All investments involve the risk of loss of principal.

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

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.

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. Strategies whose investments are **concentrated in a specific industry or sector** may be subject to a higher degree of risk than funds whose investments are diversified and may not be suitable for all investors. 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.

Definitions

Federal funds rate is the interest rate at which depository institutions (banks and credit unions) lend reserve balances to other depository institutions overnight on an uncollateralized basis. **Exchange-traded funds (ETFs)** are listed investment vehicles that seek to provide exposure to a benchmark, index or actively managed strategy. **Default rate** is the percentage of loans or bonds in which the borrower/issuer failed to make scheduled interest or principal payments, typically measured over a trailing 12-month period. **AAA credit rating**—as used by S&P Global Ratings and Fitch Ratings—is an investment grade rating on a bond considered to have an extremely strong capacity to meet its financial commitments. The equivalent rating from Moody's Investors Service is Aaa.

S&P Municipal Bond Index (Gross/Total) measures the performance of fixed-rate tax-free bonds subject to the alternative minimum tax, including bonds of all quality and from all sectors of the municipal bond market. A total-return index tracks price changes and reinvestment of distribution income. **S&P Short Duration Municipal Yield Index** measures the performance of high yield and investment grade municipal bonds with maturities of one to 12 years. **S&P Municipal Bond High Yield Index** (Gross/Total) measures the performance of bonds in the S&P Municipal Bond Index that are not rated or whose ratings are below investment grade. A total-return index tracks price changes and reinvestment of distribution income.

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

The holdings mentioned herein represent the following total assets of the First Eagle High Yield Municipal Fund as of 31-Mar-2025: Florida Dev Fin Corp Rev Var 01-jul-2057 (340618DZ) (AAF Operations Holdings LLC) 3.86%; Florida Dev Fin Corp Rev Var 15-jul-2032 (340618DK) (Brightline Florida Holdings LLC) 2.69%; Buckeye Ohio Tob Settlement Fing Auth 0.0% 01-jun-2057 (118217DA) 0.49%; California Infrastructure & Economic Dev Bk Rev Var 01-jan-2050 (13034A5U) (Desertxpress Enterprises LLC) 0.00%; Atlanta Ga Dev Auth Rev 0.0% 15-dec-2048 (04780NMY) 1.77%; Tender Opt Bd Tr Rcpts / Ctfs Var Sts @na 01-may-2051 (88035JPY) 0.00%; Arizona Indl Dev Auth Sr Living Rev 6.75% 01-mar-2065 (04052TDM) 0.27%; Columbus Ohio Regl Arpt Auth Rev 5.5% 01-jan-2055 (199546DD) 0.78%; California Infrastructure & Economic Dev Bk Rev Var 01-jan-2065 (13034A6B) 2.52%; Tender Opt Bd Tr Rcpts / Ctfs Var Sts Var 15-nov-2049 (88035JB3) 0.10%.

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