

Annual Report

October 31, 2024

First Eagle Global Fund

First Eagle Overseas Fund

First Eagle U.S. Value Fund

First Eagle Gold Fund

First Eagle Global Income Builder Fund

First Eagle Rising Dividend Fund

First Eagle Small Cap Opportunity Fund

First Eagle U.S. Smid Cap Opportunity Fund

First Eagle Global Real Assets Fund

First Eagle High Yield Municipal Fund (formerly
First Eagle High Income Fund)

First Eagle Short Duration High Yield Municipal Fund

Forward-Looking Statement Disclosure

One of our most important responsibilities as mutual fund managers is to communicate with shareholders in an open and direct manner. Some of our comments in our letters to shareholders are based on current management expectations and are considered “forward-looking statements”. Actual future results, however, may prove to be different from our expectations. You can identify forward-looking statements by words such as “may”, “will”, “believe”, “attempt”, “seek”, “think”, “ought”, “try” and other similar terms. We cannot promise future returns. Our opinions are a reflection of our best judgment at the time this report is compiled, and we disclaim any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise.

Table of Contents

Item 7

First Eagle Global Fund Consolidated Schedule of Investments	4
First Eagle Overseas Fund Consolidated Schedule of Investments	15
First Eagle U.S. Value Fund Consolidated Schedule of Investments	24
First Eagle Gold Fund Consolidated Schedule of Investments	30
First Eagle Global Income Builder Fund Schedule of Investments	34
First Eagle Rising Dividend Schedule of Investments	50
First Eagle Small Cap Opportunity Fund Schedule of Investments	54
First Eagle U.S. Smid Cap Opportunity Fund Schedule of Investments	66
First Eagle Global Real Assets Fund Consolidated Schedule of Investments	71
First Eagle High Yield Municipal Fund (formerly First Eagle High Income Fund) Schedule of Investments	75
First Eagle Short Duration High Yield Municipal Fund Schedule of Investments	153
Statements of Assets and Liabilities	170
Statements of Operations	182
Statements of Changes in Net Assets	194
Financial Highlights	212
Notes to Financial Statements	226
Report of Independent Registered Accounting Firm	261
Item 8 Changes in and Disagreements with Accountants	263
Item 9 Proxy Disclosures	263
Item 10 Remuneration Paid to Directors, Officers, and Others	263
Item 11 Statement Regarding Basis for Approval of Investment Advisory Contract	263
General Information	268
Tax Information	269
Privacy Notice	270

Investments	Shares	Value (\$)
Common Stocks — 81.7%		
Belgium — 0.8%		
Groupe Bruxelles Lambert NV	6,469,396	467,444,418
Brazil — 1.1%		
Ambev SA, ADR	166,791,911	363,606,366
Itausa SA (Preference)	141,581,549	259,852,313
		623,458,679
Canada — 4.9%		
Agnico Eagle Mines Ltd.	2,830,107	244,279,282
Barrick Gold Corp.	25,083,139	484,606,245
Franco-Nevada Corp.	1,260,834	167,362,617
Imperial Oil Ltd.	10,896,401	813,111,692
Nutrien Ltd.	4,461,321	212,715,785
Power Corp. of Canada	10,763,570	340,219,568
Wheaton Precious Metals Corp.	7,936,282	523,873,975
		2,786,169,164
China — 2.2%		
Alibaba Group Holding Ltd.	37,671,592	460,810,786
Prosus NV	18,115,368	763,469,897
		1,224,280,683
France — 3.2%		
Danone SA	8,646,144	617,667,965
Legrand SA	1,954,335	220,582,751
LVMH Moët Hennessy Louis Vuitton SE	331,920	220,965,965
Pluxee NV*	2,131,829	44,869,200
Sanofi SA	4,031,951	426,095,872
Sodexo SA	2,131,829	185,047,980
Wendel SE	867,489	86,217,250
		1,801,446,983
Germany — 0.9%		
Brenntag SE	1,126,149	73,462,174
Henkel AG & Co. KGaA (Preference)	3,516,726	304,523,796
Merck KGaA	597,571	98,793,636
		476,779,606

Investments	Shares	Value (\$)
Hong Kong — 1.3%		
CK Asset Holdings Ltd.	44,146,500	180,469,382
Guoco Group Ltd.	12,748,580	120,531,075
Hongkong Land Holdings Ltd.	31,759,300	136,170,794
Jardine Matheson Holdings Ltd.	7,051,271	271,473,933
		708,645,184
Japan — 6.3%		
Chofu Seisakusho Co. Ltd. (a)	2,811,500	36,095,872
FANUC Corp.	16,005,400	424,644,392
Hirose Electric Co. Ltd.	1,258,915	149,823,347
Hoshizaki Corp.	6,107,800	200,752,605
Keyence Corp.	263,400	118,902,364
Komatsu Ltd.	6,756,000	174,881,106
Mitsubishi Electric Corp.	24,592,300	432,640,805
MS&AD Insurance Group Holdings, Inc.	26,041,160	576,013,112
Secom Co. Ltd.	12,674,260	450,733,564
Shimano, Inc.	2,469,690	362,821,426
SMC Corp.	496,356	210,726,233
Sompo Holdings, Inc.	14,953,900	320,597,927
T Hasegawa Co. Ltd. (a)	3,002,800	65,161,051
USS Co. Ltd.	2,597,200	21,750,960
		3,545,544,764
Mexico — 1.4%		
Fomento Economico Mexicano SAB de CV, ADR	6,562,745	635,864,363
Fresnillo plc	5,590,827	53,200,640
Industrias Penoles SAB de CV*	6,401,020	100,547,470
		789,612,473
Netherlands — 0.4%		
Heineken Holding NV	3,269,505	226,537,886
Norway — 0.3%		
Orkla ASA	16,166,787	149,357,646
South Korea — 2.5%		
Hyundai Mobis Co. Ltd.	999,985	179,730,143
KT&G Corp.	5,242,098	416,401,982
NAVER Corp.	1,363,651	166,804,228

Investments	Shares	Value (\$)
South Korea — 2.5% (continued)		
Samsung Electronics Co. Ltd.	3,422,255	145,312,335
Samsung Electronics Co. Ltd. (Preference)	12,016,075	413,356,411
Samsung Life Insurance Co. Ltd.	1,218,958	89,196,613
		1,410,801,712
Sweden — 1.0%		
Investor AB, Class A	4,970,940	141,129,670
Investor AB, Class B	11,255,824	318,585,550
Svenska Handelsbanken AB, Class A	10,429,006	108,364,047
		568,079,267
Switzerland — 2.9%		
Cie Financiere Richemont SA (Registered)	4,644,824	676,288,675
Nestle SA (Registered)	3,956,506	373,860,712
Schindler Holding AG	1,798,637	523,453,906
Schindler Holding AG (Registered)	211,870	60,402,513
		1,634,005,806
Taiwan — 1.0%		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,980,143	567,836,447
Thailand — 0.3%		
Bangkok Bank PCL, NVDR	42,690,800	185,799,056
United Kingdom — 7.2%		
BAE Systems plc	30,239,911	487,386,003
Berkeley Group Holdings plc (a)	6,528,960	372,574,034
British American Tobacco plc	20,559,170	718,935,874
Derwent London plc, REIT	4,758,461	134,373,966
Diageo plc	6,329,982	195,481,104
Haleon plc	107,935,852	518,746,821
Lloyds Banking Group plc	396,239,696	271,979,060
Reckitt Benckiser Group plc	9,376,596	568,822,096
Unilever plc	12,894,404	787,353,563
		4,055,652,521
United States — 44.0%		
Alphabet, Inc., Class A	2,694,360	461,031,940
Alphabet, Inc., Class C	4,503,302	777,675,222
American Express Co.	1,903,714	514,155,077

Investments	Shares	Value (\$)
United States — 44.0% (continued)		
Analog Devices, Inc.	2,478,362	552,947,346
Bank of New York Mellon Corp. (The)	11,016,077	830,171,563
Becton Dickinson & Co.	2,274,823	531,375,905
Berkshire Hathaway, Inc., Class A*	675	456,947,663
Bio-Rad Laboratories, Inc., Class A*	525,458	188,213,801
Brown & Brown, Inc.	1,759,253	184,088,234
BXP, Inc., REIT	2,473,129	199,235,272
CH Robinson Worldwide, Inc. (a)	7,996,857	823,996,146
Charles Schwab Corp. (The)	2,570,105	182,040,537
Charter Communications, Inc., Class A*	257,512	84,363,506
Colgate-Palmolive Co.	5,896,055	552,519,314
Comcast Corp., Class A	21,961,227	959,046,783
Cummins, Inc.	1,119,800	368,391,804
Deere & Co.	381,724	154,479,886
Dentsply Sirona, Inc. (a)	10,435,979	241,801,633
Dollar General Corp.	3,160,328	252,952,653
Douglas Emmett, Inc., REIT (a)	9,162,021	162,992,354
Elevance Health, Inc.	1,904,509	772,773,572
Equity Residential, REIT	6,189,955	435,587,133
Expeditors International of Washington, Inc.	2,376,047	282,749,593
Extra Space Storage, Inc., REIT	1,155,209	188,645,630
Exxon Mobil Corp.	9,538,191	1,113,869,945
Fidelity National Financial, Inc.	4,297,027	258,552,115
Flowserve Corp. (a)	7,892,216	415,446,250
HCA Healthcare, Inc.	3,109,934	1,115,657,723
IPG Photonics Corp.* (a)	3,319,802	268,771,170
JG Boswell Co.	2,485	1,422,675
Kraft Heinz Co. (The)	3,886,410	130,039,279
Medtronic plc	6,658,084	594,233,997
Meta Platforms, Inc., Class A	2,584,560	1,466,944,565
Microsoft Corp.	466,954	189,746,758
Mills Music Trust (a)	31,592	1,137,312
Newmont Corp.	8,257,354	375,214,166
Noble Corp. plc	5,364,876	171,568,734

Investments	Shares	Value (\$)
United States — 44.0% (continued)		
NOV, Inc. (a)	28,255,276	438,239,331
ONEOK, Inc.	2,398,383	232,355,345
Oracle Corp.	9,822,058	1,648,534,215
Philip Morris International, Inc.	7,954,243	1,055,528,046
PPG Industries, Inc.	1,562,422	194,537,163
Ross Stores, Inc.	1,159,115	161,951,548
Royal Gold, Inc.	1,476,988	215,728,867
RPM International, Inc.	850,166	108,064,600
Salesforce, Inc.	1,878,799	547,425,665
Schlumberger NV	20,475,698	820,461,219
Texas Instruments, Inc.	2,603,801	528,988,211
UnitedHealth Group, Inc.	275,783	155,679,503
Universal Health Services, Inc., Class B	3,368,166	688,149,995
US Bancorp	5,965,007	288,169,488
Walt Disney Co. (The)	2,946,738	283,476,196
Weyerhaeuser Co., REIT	10,347,140	322,416,882
Willis Towers Watson plc	2,814,965	850,654,273
		24,801,147,803
Total Common Stocks (Cost \$29,152,277,606)		46,022,600,098

Ounces

Commodities — 11.8%		
Gold bullion*		
(Cost \$2,461,714,969)	2,426,222	6,663,738,941

Principal Amount (\$)

Corporate Bonds — 0.0% (b)		
United States — 0.0% (b)		
Bausch & Lomb, Inc.		
7.13%, 8/1/2028‡ (Cost \$5,210,587)	5,467,000	5,248,320

Investments	Principal Amount (\$)	Value (\$)
Short-Term Investments — 6.4%		
Commercial Paper — 6.3%		
AES Corp. (The) 5.24%, 11/1/2024 (c)	38,138,000	38,132,435
Amphenol Corp. 4.84%, 11/1/2024 (c)(d)	23,255,000	23,251,885
Apple, Inc. 4.69%, 11/29/2024 (c)(d)	50,000,000	49,810,940
4.77%, 12/4/2024 (c)(d)	50,000,000	49,778,906
4.72%, 12/9/2024 (c)(d)	100,000,000	99,493,867
4.73%, 12/12/2024 (c)(d)	150,000,000	149,183,450
BNG Bank NV 4.68%, 12/20/2024 (c)(d)	70,000,000	69,554,722
Cisco Systems, Inc. 5.17%, 11/27/2024 (c)(d)	100,000,000	99,645,125
5.17%, 12/4/2024 (c)(d)	50,000,000	49,777,363
Credit Agricole Corporate and Investment Bank 4.81%, 11/1/2024 (c)	26,280,000	26,276,477
Duke Energy Corp. 4.84%, 11/1/2024 (c)(d)	33,674,000	33,669,451
Engie SA 5.38%, 11/1/2024 (c)	64,139,000	64,130,514
5.34%, 11/4/2024 (c)	45,000,000	44,976,143
5.21%, 11/18/2024 (c)	50,000,000	49,883,213
5.21%, 11/20/2024 (c)	50,000,000	49,870,875
5.21%, 11/21/2024 (c)	50,000,000	49,864,754
5.13%, 11/25/2024 (c)	100,000,000	99,676,042
4.75%, 12/5/2024 (c)	80,000,000	79,635,611
4.88%, 12/19/2024 (c)	45,000,000	44,715,943
4.78%, 12/20/2024 (c)	45,000,000	44,710,416
Entergy Corp. 4.90%, 11/1/2024 (c)(d)	30,232,000	30,227,883
General Motors Financial Co., Inc. 4.93%, 11/1/2024 (c)(d)	93,720,000	93,707,218
Government of Quebec 4.99%, 11/19/2024 (c)(d)	55,000,000	54,862,031

Investments	Principal Amount (\$)	Value (\$)
Commercial Paper — 6.3% (continued)		
Hydro-Quebec 5.27%, 11/1/2024 (c)(d)	32,650,000	32,645,673
5.13%, 11/19/2024 (c)	50,000,000	49,875,101
Kreditanstalt fuer Wiederaufbau 4.65%, 1/22/2021 (c)(d)	75,000,000	74,213,373
5.12%, 11/25/2024 (c)(d)	50,000,000	49,839,352
4.97%, 12/11/2024 (c)(d)	100,000,000	99,478,313
4.71%, 1/8/2025 (c)(d)	75,000,000	74,347,735
4.65%, 1/23/2025 (c)(d)	75,000,000	74,203,750
4.55%, 1/28/2025 (c)(d)	81,000,000	80,088,028
LVMH Moet Hennessy Louis Vuitton, Inc. 5.03%, 12/13/2024 (c)(d)	65,000,000	64,635,563
Nestle Finance International Ltd. 4.91%, 12/13/2024 (c)(d)	100,000,000	99,444,106
NRW Bank 5.05%, 11/5/2020 (c)(d)	75,000,000	74,950,297
5.17%, 11/12/2020 (c)	75,000,000	74,881,003
5.22%, 11/20/2024 (c)(d)	80,000,000	79,789,037
5.07%, 11/26/2024 (c)(d)	50,000,000	49,828,954
Province of Quebec Canada 5.16%, 11/12/2024 (c)(d)	50,000,000	49,920,323
5.15%, 11/13/2024 (c)(d)	100,000,000	99,827,506
5.14%, 11/14/2024 (c)(d)	100,000,000	99,814,388
5.14%, 11/15/2024 (c)(d)	100,000,000	99,801,292
5.13%, 11/21/2024 (c)	25,000,000	24,930,802
PSP Capital, Inc. 5.14%, 11/25/2024 (c)(d)	75,000,000	74,755,990
4.66%, 1/2/2025 (c)(d)	50,000,000	49,596,800
4.66%, 1/21/2025 (c)(d)	50,000,000	49,476,642
4.68%, 1/29/2025 (c)(d)	64,650,000	63,908,141
4.64%, 1/31/2025 (c)(d)	50,000,000	49,413,875
Roche Holdings, Inc. 4.96%, 12/10/2024 (c)	75,000,000	74,611,666
Sanofi SA 5.13%, 11/6/2024 (c)(d)	80,000,000	79,935,885
5.22%, 11/21/2024 (c)(d)	75,000,000	74,791,969

Investments	Principal Amount (\$)	Value (\$)
Commercial Paper — 6.3% (continued)		
Svensk Exportkredit AB 5.14%, 12/2/2024 (c)	75,000,000	74,688,267
5.10%, 12/3/2024 (c)	100,000,000	99,571,550
Sysco Corp. 4.85%, 11/1/2024 (c)(d)	27,906,000	27,902,234
Walt Disney Co. (The) 5.26%, 11/18/2024 (c)	75,000,000	74,819,006
Total Commercial Paper (Cost \$3,540,802,949)		3,540,821,885
U.S. Treasury Obligations — 0.1%		
U.S. Treasury Bills 5.28%, 12/5/2024 (c)	20,000,000	19,913,154
4.76%, 2/6/2025 (c)	20,000,000	19,760,814
5.12%, 3/20/2025 (c)	20,000,000	19,661,750
Total U.S. Treasury Obligations (Cost \$59,270,625)		59,335,718
	Shares	
Investment Companies — 0.0% (b)		
JP Morgan U.S. Government Money Market Fund, Capital Shares 4.86% (e) (Cost \$739,001)	739,001	739,001
Total Short-Term Investments (Cost \$3,600,812,575)		3,600,896,604
Total Investments — 99.9% (Cost \$35,220,015,737)		56,292,483,963
Other Assets Less Liabilities — 0.1%		43,636,328
Net Assets — 100.0%		56,336,120,291

* Non-income producing security.

‡ Value determined using significant unobservable inputs.

(a) Affiliated company as defined under the Investment Company Act of 1940.

(b) Represents less than 0.05% of net assets.

(c) The rate shown was the current yield as of October 31, 2024.

(d) Securities exempt from registration under Rule 144A or section 4(a)(2) of the Securities Act of 1933. Total value of all such securities at October 31, 2024 amounted to \$2,475,572,067, which represents approximately 4.39% of net assets of the Fund.

(e) Represents 7-day effective yield as of October 31, 2024.

As of October 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$22,639,004,449
Aggregate gross unrealized depreciation	<u>(2,112,868,278)</u>
Net unrealized appreciation	<u>\$20,526,136,171</u>
Federal income tax cost of investments	<u>\$35,818,011,333</u>

Forward Foreign Currency Exchange Contracts outstanding as of October 31, 2024

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	244,054,000	USD	265,286,698	UBS AG	11/6/2024	\$ 208,980
JPY	13,296,179,000	USD	87,023,428	UBS AG	11/6/2024	508,589
USD	95,297,399	JPY	13,296,179,000	UBS AG	11/6/2024	7,765,382
USD	95,541,177	JPY	13,296,179,000	Bank of New York Mellon	12/4/2024	7,693,802
USD	302,224,130	EUR	270,165,000	Goldman Sachs	1/8/2025	7,482,220
USD	110,484,926	GBP	83,682,000	Goldman Sachs	1/8/2025	2,598,870
USD	95,921,646	JPY	13,296,179,000	Goldman Sachs	1/8/2025	7,615,021
USD	348,792,226	EUR	310,021,000	JPMorgan Chase Bank	2/5/2025	10,164,927
USD	107,811,709	GBP	80,458,000	JPMorgan Chase Bank	2/5/2025	4,097,106
USD	96,117,188	JPY	13,296,179,000	JPMorgan Chase Bank	2/5/2025	7,512,542
Total unrealized appreciation						55,647,439
USD	262,647,254	EUR	244,054,000	UBS AG	11/6/2024	(2,848,424)
USD	238,009,426	EUR	218,819,000	Bank of New York Mellon	12/4/2024	(301,533)
USD	263,788,821	EUR	241,409,000	UBS AG	3/5/2025	(260,813)
USD	94,301,898	JPY	14,191,304,000	UBS AG	3/5/2025	(573,128)
Total unrealized depreciation						(3,983,898)
Net unrealized appreciation						\$51,663,541

Abbreviations

ADR	— American Depositary Receipt
EUR	— Euro
GBP	— British Pound
JPY	— Japanese Yen
NVDR	— Non-Voting Depositary Receipt
Preference	— A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
REIT	— Real Estate Investment Trust
USD	— United States Dollar

Affiliated Securities

Security Description	Shares at October 31, 2024	Market Value October 31, 2023	Purchases at Cost	Proceeds from Sales
Common Stocks — 5.1%				
Japan — 0.2%				
Chofu Seisakusho Co. Ltd.	2,811,500	\$ 44,698,784	\$ —	\$ (4,539,600)
T Hasegawa Co. Ltd.	3,002,800	62,909,936	—	—
		107,608,720	—	(4,539,600)
United Kingdom — 0.7%				
Berkeley Group Holdings plc	6,528,960	332,616,729	—	(10)
United States — 4.2%				
CH Robinson Worldwide, Inc.	7,996,857	547,603,660	111,156,693	(9,646,411)
Dentsply Sirona, Inc.^	10,435,979	209,857,889	98,610,927	—
Douglas Emmett, Inc., REIT	9,162,021	102,706,255	—	—
FlowsERVE Corp.	7,892,216	289,802,171	—	—
IPG Photonics Corp.*	3,319,802	266,058,242	19,827,887	—
Mills Music Trust	31,592	1,074,444	—	—
NOV, Inc.	28,255,276	537,029,309	26,137,540	—
		1,954,131,970	255,733,047	(9,646,411)
Total Common Stocks		2,394,357,419	255,733,047	(14,186,021)
Total		\$2,394,357,419	\$255,733,047	\$(14,186,021)

Affiliated Securities (continued)

Security Description	Net Realized Gains (Loss)	Change in Unrealized Appreciation/Depreciation	Market Value October 31, 2024	Dividend Income
Common Stocks — 5.1%				
Japan — 0.2%				
Chofu Seisakusho Co. Ltd.	\$ (2,291,643)	\$ (1,771,669)	\$ 36,095,872	\$ 847,259
T Hasegawa Co. Ltd.	—	2,251,115	65,161,051	1,294,575
	(2,291,643)	479,446	101,256,923	2,141,834
United Kingdom — 0.7%				
Berkeley Group Holdings plc	—	39,957,315	372,574,034	21,073,242
United States — 4.2%				
CH Robinson Worldwide, Inc.	2,657,681	172,224,523	823,996,146	18,957,258
Dentsply Sirona, Inc. [^]	—	(66,667,183)	241,801,633	5,273,052
Douglas Emmett, Inc., REIT	—	60,286,099	162,992,354	6,963,136
Flowserve Corp.	—	125,644,079	415,446,250	6,550,539
IPG Photonics Corp.*	—	(17,114,959)	268,771,170	—
Mills Music Trust	—	62,868	1,137,312	95,173
NOV, Inc.	—	(124,927,518)	438,239,331	6,827,569
	2,657,681	149,507,909	2,352,384,196	44,666,727
Total Common Stocks	366,038	189,944,670	2,826,215,153	67,881,803
Total	\$ 366,038	\$ 189,944,670	\$2,826,215,153	\$67,881,803

* Non-income producing security.

[^] Represents an unaffiliated issuer as of October 31, 2023.

See Notes to Financial Statements.

Investments	Shares	Value (\$)
Common Stocks — 87.7%		
Belgium — 1.8%		
Groupe Bruxelles Lambert NV	2,721,717	196,656,909
Legris Industries SA*‡ (a)(b)(c)	905,366	22,955,965
		219,612,874
Brazil — 2.1%		
Ambev SA, ADR	75,441,038	164,461,463
Itausa SA (Preference)	50,723,362	93,095,343
		257,556,806
Canada — 9.2%		
Agnico Eagle Mines Ltd.	814,125	70,270,796
Barrick Gold Corp.	6,165,298	119,113,557
CAE, Inc.*	761,621	13,401,598
Franco-Nevada Corp.	316,575	42,022,043
Imperial Oil Ltd.	6,477,070	483,332,189
Nutrien Ltd.	2,328,574	111,026,408
Power Corp. of Canada	4,755,154	150,302,961
Wheaton Precious Metals Corp.	2,235,283	147,551,031
		1,137,020,583
Chile — 0.8%		
Cia Cervecerias Unidas SA, ADR (c)	9,392,572	101,909,406
China — 3.4%		
Alibaba Group Holding Ltd.	13,648,128	166,948,203
Prosus NV	6,105,285	257,306,465
		424,254,668
Faroe Islands — 0.5%		
Bakkafrost P/F	1,037,685	62,578,196
Finland — 0.2%		
Kesko OYJ, Class B	999,829	21,474,555
France — 6.1%		
Danone SA	3,816,797	272,666,432
Laurent-Perrier (c)	558,938	61,102,473
Legrand SA	812,472	91,702,451
LVMH Moët Hennessy Louis Vuitton SE	74,114	49,339,213
Pluxee NV*	801,545	16,870,341

Investments	Shares	Value (\$)
France — 6.1% (continued)		
Sanofi SA	1,535,347	162,255,201
Sodexo SA	686,065	59,552,123
Wendel SE	439,181	43,648,943
		757,137,177
Germany — 2.5%		
Brenntag SE	557,632	36,376,056
FUCHS SE (Preference)	2,322,615	108,400,996
Henkel AG & Co. KGaA (Preference)	1,476,257	127,833,498
Merck KGaA	226,858	37,505,379
		310,115,929
Hong Kong — 3.2%		
CK Asset Holdings Ltd.	20,694,000	84,596,364
Great Eagle Holdings Ltd.	22,777,700	33,636,858
Guoco Group Ltd.	7,806,340	73,804,812
Hongkong Land Holdings Ltd.	15,883,500	68,101,904
Jardine Matheson Holdings Ltd.	3,666,800	141,171,800
		401,311,738
Japan — 16.0%		
As One Corp.	2,756,760	51,553,810
Chofu Seisakusho Co. Ltd.	1,531,600	19,663,681
Daiichikosho Co. Ltd. (c)	5,732,560	71,632,170
FANUC Corp.	6,414,300	170,179,847
Hirose Electric Co. Ltd.	758,730	90,296,381
Hoshizaki Corp.	2,796,700	91,922,592
Kansai Paint Co. Ltd.	8,724,230	142,088,475
Keyence Corp.	74,800	33,765,743
Komatsu Ltd.	3,814,300	98,734,311
MISUMI Group, Inc.	830,100	13,510,340
Mitsubishi Electric Corp.	10,362,800	182,307,882
MS&AD Insurance Group Holdings, Inc.	9,067,500	200,567,060
Nagaileben Co. Ltd.	1,687,224	25,314,873
Nihon Kohden Corp.	5,018,000	74,799,880
Pilot Corp.	737,800	22,933,019
Secom Co. Ltd.	5,436,500	193,337,759

Investments	Shares	Value (\$)
Japan — 16.0% (continued)		
Shimano, Inc.	971,870	142,777,134
SK Kaken Co. Ltd.	437,805	25,558,315
SMC Corp.	210,690	89,447,715
Sompo Holdings, Inc.	5,492,200	117,747,741
T Hasegawa Co. Ltd.	1,906,436	41,369,846
TIS, Inc.	2,317,600	57,792,751
USS Co. Ltd.	3,021,400	25,303,538
		1,982,604,863
Mexico — 2.7%		
Fomento Economico Mexicano SAB de CV, ADR	2,506,211	242,826,784
Fresnillo plc	1,426,722	13,576,261
Grupo Mexico SAB de CV, Series B	6,905,948	36,132,022
Industrias Penoles SAB de CV*	2,246,692	35,291,125
		327,826,192
Netherlands — 1.2%		
HAL Trust	644,459	79,910,225
Heineken Holding NV	1,150,489	79,715,231
		159,625,456
Norway — 1.1%		
Orkla ASA	14,687,852	135,694,433
Singapore — 1.8%		
Haw Par Corp. Ltd. (c)	19,436,313	157,504,310
UOL Group Ltd.	15,047,300	60,801,587
		218,305,897
South Korea — 5.2%		
Fursys, Inc. (c)	872,463	26,431,518
Hyundai Mobis Co. Ltd.	505,396	90,836,258
KT&G Corp.	2,259,458	179,478,291
NAVER Corp.	609,111	74,507,546
NongShim Co. Ltd.	197,002	53,317,278
Samsung Electronics Co. Ltd.	1,136,571	48,259,930
Samsung Electronics Co. Ltd. (Preference)	4,008,416	137,890,655
Samsung Life Insurance Co. Ltd.	410,775	30,058,245
		640,779,721

Investments	Shares	Value (\$)
Sweden — 3.3%		
Industrivarden AB, Class A	123,708	4,266,781
Industrivarden AB, Class C	1,572,517	54,050,503
Investor AB, Class A	966,810	27,448,647
Investor AB, Class B	8,027,455	227,209,591
L E Lundbergforetagen AB, Class B	384,245	19,023,909
Svenska Handelsbanken AB, Class A	6,838,494	71,056,329
		403,055,760
Switzerland — 4.9%		
Cie Financiere Richemont SA (Registered)	1,639,732	238,745,791
Nestle SA (Registered)	1,530,593	144,629,779
Schindler Holding AG	663,835	193,194,638
Schindler Holding AG (Registered)	82,435	23,501,587
		600,071,795
Taiwan — 2.2%		
Taiwan Secom Co. Ltd.	8,545,694	36,180,093
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,215,919	231,681,206
		267,861,299
Thailand — 0.9%		
Bangkok Bank PCL, NVDR	20,440,959	88,963,217
Thai Beverage PCL	52,214,985	20,885,275
		109,848,492
Turkey — 0.5%		
AG Anadolu Grubu Holding A/S	7,420,450	62,826,546
United Kingdom — 14.5%		
BAE Systems plc	12,101,334	195,040,945
Berkeley Group Holdings plc	2,267,500	129,394,516
Big Yellow Group plc, REIT	2,602,379	40,536,102
British American Tobacco plc	7,827,992	273,737,912
Diageo plc	2,131,432	65,822,412
Great Portland Estates plc, REIT	7,832,988	31,664,272
Haleon plc	35,038,000	168,394,938
Lloyds Banking Group plc	182,339,363	125,157,800

Investments	Shares	Value (\$)
United Kingdom — 14.5% (continued)		
Reckitt Benckiser Group plc	3,624,203	219,858,757
Shell plc	8,047,499	270,853,654
Unilever plc	4,381,409	267,536,056
		1,787,997,364
United States — 3.6%		
Newmont Corp.	2,487,576	113,035,453
Royal Gold, Inc.	454,973	66,453,356
Willis Towers Watson plc	900,560	272,140,226
		451,629,035
Total Common Stocks (Cost \$7,777,289,322)		10,841,098,785

Ounces

Commodities — 10.3%		
Gold bullion* (Cost \$357,409,268)	465,523	1,278,581,767

Short-Term Investments — 1.8%		
Commercial Paper — 1.6%		
AES Corp. (The) 5.24%, 11/1/2024 (d)	24,058,000	24,054,490
Amphenol Corp. 4.84%, 11/1/2024 (d)(e)	14,669,000	14,667,035
BNG Bank NV 4.68%, 12/20/2024 (d)(e)	5,000,000	4,968,194
Credit Agricole Corporate and Investment Bank 4.81%, 11/1/2024 (d)	16,576,000	16,573,778
Duke Energy Corp. 4.84%, 11/1/2024 (d)(e)	21,241,000	21,238,131
Engie SA 5.38%, 11/1/2024 (d)	10,561,000	10,559,603
	5,000,000	4,968,438
	5,000,000	4,967,824
Entergy Corp. 4.90%, 11/1/2024 (d)(e)	19,070,000	19,067,403

Investments	Ounces	Value (\$)
Commercial Paper — 1.6% (continued)		
General Motors Financial Co., Inc. 4.93%, 11/1/2024 (d)(e)	59,117,000	59,108,937
Sysco Corp. 4.85%, 11/1/2024 (d)(e)	17,603,000	17,600,624
Total Commercial Paper (Cost \$197,799,234)		197,774,457
U.S. Treasury Obligations — 0.2%		
U.S. Treasury Bills 5.28%, 12/5/2024 (d)	10,000,000	9,956,577
4.76%, 2/6/2025 (d)	10,000,000	9,880,407
5.12%, 3/20/2025 (d)	10,000,000	9,830,875
Total U.S. Treasury Obligations (Cost \$29,635,313)		29,667,859
	Shares	
Investment Companies — 0.0% (f)		
JP Morgan U.S. Government Money Market Fund, Capital Shares 4.86% (g) (Cost \$60,011)	60,011	60,011
Total Short-Term Investments (Cost \$227,494,558)		227,502,327
Total Investments — 99.8% (Cost \$8,362,193,148)		12,347,182,879
Other Assets Less Liabilities — 0.2%		21,298,025
Net Assets — 100.0%		12,368,480,904

* Non-income producing security.

‡ Value determined using significant unobservable inputs.

(a) Represents a security that is subject to legal or contractual restrictions on resale. The Fund generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933. Its investments are therefore generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act of 1933. Total value of all such securities at October 31, 2024 amounted to \$22,955,965, which represents approximately 0.19% of net assets of the Fund.

Restricted Securities	Acquisition Date	Cost	Carrying Value Per Share/Principal
Legris Industries SA	04/30/04	\$23,433,066	\$25.36

(b) Security fair valued as of October 31, 2024 by the Adviser as "valuation designee" under the oversight of the Fund's Board of Trustees. Total value of all such securities at October 31, 2024 amounted to \$22,955,965, which represents approximately 0.19% of net assets of the Fund.

- (c) Affiliated company as defined under the Investment Company Act of 1940.
- (d) The rate shown was the current yield as of October 31, 2024.
- (e) Securities exempt from registration under Rule 144A or section 4(a)(2) of the Securities Act of 1933. Total value of all such securities at October 31, 2024 amounted to \$136,650,324, which represents approximately 1.10% of net assets of the Fund.
- (f) Represents less than 0.05% of net assets.
- (g) Represents 7-day effective yield as of October 31, 2024.

As of October 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,516,620,453
Aggregate gross unrealized depreciation	<u>(1,067,324,923)</u>
Net unrealized appreciation	<u>\$ 3,449,295,530</u>
Federal income tax cost of investments	<u>\$ 8,924,511,940</u>

Forward Foreign Currency Exchange Contracts outstanding as of October 31, 2024

	Currency Purchased	Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	118,916,000	USD	129,261,692	UBS AG	11/6/2024	\$ 101,826
JPY	7,376,839,000	USD	48,281,376	UBS AG	11/6/2024	282,170
USD	52,871,849	JPY	7,376,839,000	UBS AG	11/6/2024	4,308,303
USD	53,007,099	JPY	7,376,839,000	Bank of New York Mellon	12/4/2024	4,268,590
USD	169,402,797	EUR	151,433,000	Goldman Sachs	1/8/2025	4,193,937
USD	42,402,594	GBP	32,116,000	Goldman Sachs	1/8/2025	997,411
USD	53,218,187	JPY	7,376,839,000	Goldman Sachs	1/8/2025	4,224,881
USD	151,355,447	EUR	134,531,000	JPMorgan Chase Bank	2/5/2025	4,410,985
USD	43,967,260	GBP	32,812,000	JPMorgan Chase Bank	2/5/2025	1,670,863
USD	53,326,675	JPY	7,376,839,000	JPMorgan Chase Bank	2/5/2025	4,168,025
Total unrealized appreciation						28,626,991
USD	127,975,615	EUR	118,916,000	UBS AG	11/6/2024	(1,387,902)
USD	131,935,835	EUR	121,298,000	Bank of New York Mellon	12/4/2024	(167,149)
USD	121,609,325	EUR	111,292,000	UBS AG	3/5/2025	(120,237)
USD	53,822,571	JPY	8,099,651,000	UBS AG	3/5/2025	(327,112)
Total unrealized depreciation						(2,002,400)
Net unrealized appreciation						\$26,624,591

Abbreviations

ADR	— American Depositary Receipt
EUR	— Euro
GBP	— British Pound
JPY	— Japanese Yen
NVDR	— Non-Voting Depositary Receipt
OYJ	— Public Limited Company
Preference	— A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
REIT	— Real Estate Investment Trust
USD	— United States Dollar

Affiliated Securities

Security Description	Shares at October 31, 2024	Market Value October 31, 2023	Purchases at Cost	Proceeds from Sales
Common Stocks — 3.6%				
Belgium — 0.2%				
Legnis Industries SA*‡ (a)(b)	905,366	\$ 15,384,962	\$—	\$ —
Chile — 0.8%				
Cia Cervecerias Unidas SA, ADR	9,392,572	105,666,435	—	—
France — 0.5%				
Laurent-Perrier	558,938	69,786,652	—	—
Japan — 0.6%				
Daiichikoshō Co. Ltd.	5,732,560	84,735,608	—	—
Singapore — 1.3%				
Haw Par Corp. Ltd.	19,436,313	135,861,236	—	(78,442)
South Korea — 0.2%				
Fursys, Inc.	872,463	18,766,466	—	—
Total Common Stocks		430,201,359	—	(78,442)
Total		\$430,201,359	\$—	\$(78,442)

Affiliated Securities (continued)

Security Description	Net Realized Gains (Loss)	Change in Unrealized Appreciation/Depreciation	Market Value October 31, 2024	Dividend Income
Common Stocks — 3.6%				
Belgium — 0.2%				
Legris Industries SA*‡ (a)(b)	\$ —	\$ 7,571,003	\$ 22,955,965	\$ —
Chile — 0.8%				
Cia Cervecerias Unidas SA, ADR	—	(3,757,029)	101,909,406	2,390,913
France — 0.5%				
Laurent-Perrier	—	(8,684,179)	61,102,473	1,087,248
Japan — 0.6%				
Daiichikoshō Co. Ltd.	—	(13,103,438)	71,632,170	1,999,353
Singapore — 1.3%				
Haw Par Corp. Ltd.	31,778	21,689,738	157,504,310	5,846,332
South Korea — 0.2%				
Fursys, Inc.	—	7,665,052	26,431,518	632,116
Total Common Stocks	31,778	11,381,147	441,535,842	11,955,962
Total	\$31,778	\$ 11,381,147	\$441,535,842	\$11,955,962

* Non-income producing security.

‡ Value determined using significant unobservable inputs.

(a) Security fair valued as of October 31, 2024 by the Adviser as "valuation designee" under the oversight of the Fund's Board of Trustees. Total value of all such securities at October 31, 2024 amounted to \$22,955,965, which represents approximately 0.19% of net assets of the Fund.

(b) Represents a security that is subject to legal or contractual restrictions on resale. The Fund generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933. Its investments are therefore generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act of 1933. Total value of all such securities at October 31, 2024 amounted to \$22,955,965, which represents approximately 0.19% of net assets of the Fund.

See Notes to Financial Statements.

Investments	Shares	Value (\$)
Common Stocks — 77.6%		
Air Freight & Logistics — 3.6%		
CH Robinson Worldwide, Inc.	354,218	36,498,623
Expeditors International of Washington, Inc.	111,924	13,318,956
		49,817,579
Banks — 1.1%		
US Bancorp	330,658	15,974,088
Capital Markets — 3.9%		
Bank of New York Mellon Corp. (The)	589,455	44,421,329
Charles Schwab Corp. (The)	143,493	10,163,609
		54,584,938
Chemicals — 1.4%		
Nutrien Ltd. (Canada)	178,461	8,509,020
PPG Industries, Inc.	55,033	6,852,159
RPM International, Inc.	30,241	3,843,934
		19,205,113
Consumer Finance — 1.4%		
American Express Co.	73,294	19,795,244
Consumer Staples Distribution & Retail — 0.7%		
Dollar General Corp.	117,633	9,415,345
Electronic Equipment, Instruments & Components — 1.1%		
IPG Photonics Corp.*	186,242	15,078,152
Energy Equipment & Services — 3.0%		
Noble Corp. plc	189,081	6,046,811
NOV, Inc.	1,034,361	16,042,939
Schlumberger NV	486,530	19,495,257
		41,585,007
Entertainment — 0.8%		
Walt Disney Co. (The)	109,127	10,498,017
Financial Services — 1.6%		
Berkshire Hathaway, Inc., Class A*	32	21,662,704
Food Products — 0.6%		
Kraft Heinz Co. (The)	262,298	8,776,491
Health Care Equipment & Supplies — 3.8%		
Becton Dickinson & Co.	85,355	19,938,074

Investments	Shares	Value (\$)
Health Care Equipment & Supplies — 3.8% (continued)		
Dentsply Sirona, Inc.	503,680	11,670,266
Medtronic plc	246,406	21,991,736
		53,600,076
Health Care Providers & Services — 9.2%		
Elevance Health, Inc.	87,777	35,616,395
HCA Healthcare, Inc.	147,442	52,893,343
UnitedHealth Group, Inc.	10,154	5,731,933
Universal Health Services, Inc., Class B	170,425	34,819,532
		129,061,203
Household Products — 2.4%		
Colgate-Palmolive Co.	365,303	34,232,544
Insurance — 3.4%		
Brown & Brown, Inc.	65,306	6,833,620
Fidelity National Financial, Inc.	158,855	9,558,305
Willis Towers Watson plc	104,185	31,483,665
		47,875,590
Interactive Media & Services — 7.8%		
Alphabet, Inc., Class A	126,759	21,689,733
Alphabet, Inc., Class C	188,322	32,521,326
Meta Platforms, Inc., Class A	95,714	54,325,352
		108,536,411
Life Sciences Tools & Services — 0.5%		
Bio-Rad Laboratories, Inc., Class A*	19,277	6,904,829
Machinery — 3.3%		
Cummins, Inc.	55,552	18,275,497
Deere & Co.	20,543	8,313,547
Flowerserve Corp.	378,708	19,935,189
		46,524,233
Media — 3.1%		
Charter Communications, Inc., Class A*	9,493	3,110,002
Comcast Corp., Class A	920,308	40,189,850
		43,299,852
Metals & Mining — 3.0%		
Agnico Eagle Mines Ltd. (Canada)	82,024	7,079,861

Investments	Shares	Value (\$)
Metals & Mining — 3.0% (continued)		
Barrick Gold Corp. (Canada)	619,890	11,976,275
Franco-Nevada Corp. (Canada)	31,259	4,149,307
Newmont Corp.	278,379	12,649,542
Royal Gold, Inc.	38,764	5,661,870
		41,516,855
Office REITs — 1.0%		
BXP, Inc., REIT	102,688	8,272,546
Douglas Emmett, Inc., REIT	359,380	6,393,370
		14,665,916
Oil, Gas & Consumable Fuels — 3.3%		
Exxon Mobil Corp.	317,531	37,081,270
ONEOK, Inc.	88,869	8,609,629
		45,690,899
Residential REITs — 1.5%		
Equity Residential, REIT	296,839	20,888,560
Semiconductors & Semiconductor Equipment — 3.9%		
Analog Devices, Inc.	123,513	27,556,985
Texas Instruments, Inc.	129,224	26,253,148
		53,810,133
Software — 6.7%		
Microsoft Corp.	22,886	9,299,726
Oracle Corp.	363,657	61,036,191
Salesforce, Inc.	80,777	23,535,994
		93,871,911
Specialized REITs — 1.4%		
Extra Space Storage, Inc., REIT	42,904	7,006,223
Weyerhaeuser Co., REIT	401,701	12,517,003
		19,523,226
Specialty Retail — 0.4%		
Ross Stores, Inc.	42,875	5,990,495
Tobacco — 3.7%		
Philip Morris International, Inc.	390,627	51,836,203
Total Common Stocks		
(Cost \$563,838,935)		1,084,221,614

Investments	Ounces	Value (\$)
Commodities — 12.6%		
Gold bullion* (Cost \$67,628,124)	64,102	176,060,378
Shares		
Master Limited Partnerships — 1.4%		
Oil, Gas & Consumable Fuels — 1.4%		
Enterprise Products Partners LP (Cost \$14,041,160)	685,243	19,639,064
Principal Amount (\$)		
Corporate Bonds — 1.3%		
Banks — 0.1%		
Manufacturers & Traders Trust Co. 4.65%, 1/27/2026	1,205,000	1,200,221
Energy Equipment & Services — 0.1%		
Noble Finance II LLC 8.00%, 4/15/2030 (a)	1,400,000	1,419,099
Financial Services — 0.4%		
Mexico Remittances Funding Fiduciary Estate Management Sarl 12.50%, 10/15/2031 (a)	5,500,000	5,512,100
Health Care Equipment & Supplies — 0.2%		
Bausch & Lomb, Inc. 7.13%, 8/1/2028‡	600,000	576,000
Embecka Corp. 5.00%, 2/15/2030 (a)	3,000,000	2,715,502
3,291,502		
Machinery — 0.1%		
Roller Bearing Co. of America, Inc. 4.38%, 10/15/2029 (a)	1,490,000	1,399,982
Oil, Gas & Consumable Fuels — 0.4%		
Enterprise Products Operating LLC Series E, (CME Term SOFR 3 Month + 3.29%), 5.25%, 8/16/2077 (b)	2,600,000	2,554,271
(CME Term SOFR 3 Month + 2.83%), 5.38%, 2/15/2078 (b)	2,750,000	2,639,172
5,193,443		
Total Corporate Bonds (Cost \$17,651,742)		18,016,347

Investments	Principal Amount (\$)	Value (\$)
Convertible Preferred Stocks — 0.4%		
Banks — 0.4%		
Bank of America Corp. Series L, 7.25% (c) (Cost \$5,693,463)	4,250	5,248,750
Short-Term Investments — 6.8%		
Commercial Paper — 4.4%		
AES Corp. (The) 5.24%, 11/1/2024 (d)	7,204,000	7,202,949
Amphenol Corp. 4.84%, 11/1/2024 (a)(d)	4,392,000	4,391,411
Credit Agricole Corporate and Investment Bank 4.81%, 11/1/2024 (d)	4,963,000	4,962,334
Duke Energy Corp. 4.84%, 11/1/2024 (a)(d)	6,360,000	6,359,141
Entergy Corp. 4.90%, 11/1/2024 (a)(d)	5,710,000	5,709,222
General Motors Financial Co., Inc. 4.93%, 11/1/2024 (a)(d)	17,701,000	17,698,586
Honeywell International, Inc. 5.40%, 12/9/2024 (a)(d)	10,000,000	9,949,062
Sysco Corp. 4.85%, 11/1/2024 (a)(d)	5,271,000	5,270,289
Total Commercial Paper (Cost \$61,545,372)		61,542,994
	Shares	
Investment Companies — 0.0% (e)		
JP Morgan U.S. Government Money Market Fund, Capital Shares 4.86% (f) (Cost \$31,170)	31,170	31,170
	Principal Amount (\$)	
U.S. Treasury Obligations — 2.4%		
U.S. Treasury Bills 5.20%, 11/14/2024 (d)	9,000,000	8,984,931
5.28%, 12/5/2024 (d)	5,000,000	4,978,288
4.67%, 1/9/2025 (d)	10,000,000	9,914,421
4.76%, 2/6/2025 (d)	5,000,000	4,940,204

Investments	Principal Amount (\$)	Value (\$)
U.S. Treasury Obligations — 2.4% (continued)		
4.57%, 3/20/2025 (d)	5,000,000	4,915,438
Total U.S. Treasury Obligations (Cost \$33,722,056)		33,733,282
Total Short-Term Investments (Cost \$95,298,598)		95,307,446
Total Investments — 100.1% (Cost \$764,152,022)		1,398,493,599
Liabilities in Excess of Other Assets — (0.1%)		(719,431)
Net Assets — 100.0%		1,397,774,168

* Non-income producing security.

‡ Value determined using significant unobservable inputs.

(a) Securities exempt from registration under Rule 144A or section 4(a)(2) of the Securities Act of 1933. Total value of all such securities at October 31, 2024 amounted to \$60,424,394, which represents approximately 4.32% of net assets of the Fund.

(b) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the rate in effect as of October 31, 2024.

(c) Perpetual security. The rate reflected was the rate in effect on October 31, 2024. The maturity date reflects the next call date.

(d) The rate shown was the current yield as of October 31, 2024.

(e) Represents less than 0.05% of net assets.

(f) Represents 7-day effective yield as of October 31, 2024.

As of October 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$672,999,988
Aggregate gross unrealized depreciation	<u>(33,586,677)</u>
Net unrealized appreciation	<u>\$639,413,311</u>
Federal income tax cost of investments	<u><u>\$759,080,288</u></u>

Abbreviations

REIT — Real Estate Investment Trust
SOFR — Secured Overnight Financing Rate

See Notes to Financial Statements.

Investments	Shares	Value (\$)
Common Stocks — 81.5%		
Australia — 9.2%		
Northern Star Resources Ltd.	19,552,128	226,890,586
Ora Banda Mining Ltd.*	56,153,152	34,275,938
		261,166,524
Canada — 53.5%		
Agnico Eagle Mines Ltd.	2,132,360	184,053,596
Alamos Gold, Inc., Class A	6,525,232	131,830,916
B2Gold Corp. (a)	17,553,298	57,992,007
Barrick Gold Corp.	6,944,076	134,159,548
Dundee Precious Metals, Inc. (b)	13,610,210	138,413,886
Franco-Nevada Corp.	1,042,524	138,384,232
G Mining Ventures Corp.	6,701,347	57,226,284
Kinross Gold Corp.	12,289,880	123,881,990
MAG Silver Corp.* (b)	6,317,015	108,160,763
Novagold Resources, Inc.* (b)	25,384,555	87,830,560
Orla Mining Ltd.*	7,840,941	37,674,360
Wheaton Precious Metals Corp.	4,773,406	315,092,530
		1,514,700,672
Mexico — 1.3%		
Fresnillo plc	1,477,558	14,060,001
Industrias Penoles SAB de CV*	1,403,600	22,047,803
		36,107,804
South Africa — 4.0%		
Gold Fields Ltd., ADR	6,827,329	112,514,382
United Kingdom — 2.4%		
Anglogold Ashanti plc	2,420,265	67,283,367
United States — 11.1%		
Newmont Corp.	4,060,970	184,530,477
Royal Gold, Inc.	891,278	130,180,065
		314,710,542
Total Common Stocks (Cost \$1,400,930,100)		2,306,483,291

Investments	Ounces	Value (\$)
Commodities — 16.7%		
Gold bullion*	93,735	257,448,902
Silver bullion*	6,587,194	215,376,227
Total Commodities (Cost \$300,347,574)		472,825,129
Number of Rights		
Rights — 0.1%		
Canada — 0.1%		
Pan American Silver Corp., CVR, expiring 2/22/2029*		
Cost \$45,973,716	6,835,667	3,178,585
Principal Amount (\$)		
Short-Term Investments — 1.9%		
Commercial Paper — 1.9%		
AES Corp. (The)		
5.24%, 11/1/2024 (c)	7,616,000	7,614,889
Amphenol Corp.		
4.84%, 11/1/2024 (c)(d)	4,644,000	4,643,378
Credit Agricole Corporate and Investment Bank		
4.81%, 11/1/2024 (c)	5,248,000	5,247,296
Duke Energy Corp.		
4.84%, 11/1/2024 (c)(d)	6,725,000	6,724,092
Entergy Corp.		
4.90%, 11/1/2024 (c)(d)	6,037,000	6,036,178
General Motors Financial Co., Inc.		
4.93%, 11/1/2024 (c)(d)	18,715,000	18,712,447
Sysco Corp.		
4.85%, 11/1/2024 (c)(d)	5,573,000	5,572,248
Total Commercial Paper (Cost \$54,558,000)		54,550,528

Investments	Shares	Value (\$)
Investment Companies — 0.0% (e)		
JP Morgan U.S. Government Money Market Fund, Capital Shares 4.86% (f) (Cost \$28,799)	28,799	28,799
Total Short-Term Investments (Cost \$54,586,799)		54,579,327
Total Investments — 100.2% (Cost \$1,801,838,189)		2,837,066,332
Liabilities in Excess of Other Assets — (0.2)%		(5,420,443)
Net Assets — 100.0%		2,831,645,889

* Non-income producing security.

(a) Represents a security that is subject to legal restrictions on resale due to the compliance obligations of the adviser. Total value of all such securities at October 31, 2024 amounted to \$57,992,007, which represents approximately 2.05% of net assets of the Fund.

Restricted Securities	Acquisition Date	Cost	Carrying Value Per Share/Principal
B2Gold Corp.	07/17/15 - 02/05/24	\$43,437,872	\$3.30

(b) Affiliated company as defined under the Investment Company Act of 1940.

(c) The rate shown was the current yield as of October 31, 2024.

(d) Securities exempt from registration under Rule 144A or section 4(a)(2) of the Securities Act of 1933. Total value of all such securities at October 31, 2024 amounted to \$41,688,343, which represents approximately 1.47% of net assets of the Fund.

(e) Represents less than 0.05% of net assets.

(f) Represents 7-day effective yield as of October 31, 2024.

Abbreviations

ADR — American Depositary Receipt

CVR — Contingent Value Rights

As of October 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$1,120,425,586
Aggregate gross unrealized depreciation	(170,900,173)
Net unrealized appreciation	<u>\$ 949,525,413</u>
Federal income tax cost of investments	<u><u>\$1,887,540,919</u></u>

Affiliated Securities

Security Description	Shares at October 31, 2024	Market Value October 31, 2023	Purchases at Cost	Proceeds from Sales
Common Stocks — 11.8%				
Canada — 11.8%				
Dundee Precious Metals, Inc.	13,610,210	\$ 93,341,751	\$ 6,655,129	\$(15,182,249)
MAG Silver Corp.*	6,317,015	54,322,011	27,422,906	(11,382,103)
Novagold Resources, Inc.*	25,384,555	62,447,299	32,500,679	—
Total Common Stocks		210,111,061	66,578,714	(26,564,352)
Total		\$210,111,061	\$66,578,714	\$(26,564,352)

Security Description	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Market Value October 31, 2024	Dividend Income
Common Stocks — 11.8%				
Canada — 11.8%				
Dundee Precious Metals, Inc.	\$ 5,136,673	\$48,462,582	\$138,413,886	\$2,048,459
MAG Silver Corp.*	(2,304,442)	40,102,391	108,160,763	—
Novagold Resources, Inc.*	—	(7,117,418)	87,830,560	—
Total Common Stocks	2,832,231	81,447,555	334,405,209	2,048,459
Total	\$2,832,231	\$81,447,555	\$334,405,209	\$2,048,459

* Non-income producing security.

See Notes to Financial Statements.

Investments	Shares	Value (\$)
Common Stocks — 63.4%		
Brazil — 1.5%		
Ambev SA, ADR	8,541,286	18,620,008
Itausa SA (Preference)	4,565,824	8,379,905
		26,999,913
Canada — 4.5%		
Agnico Eagle Mines Ltd.	16,806	1,450,602
Barrick Gold Corp.	90,496	1,748,383
Franco-Nevada Corp.	42,649	5,661,212
Franco-Nevada Corp.	32,962	4,372,739
Imperial Oil Ltd.	238,922	17,828,847
Nutrien Ltd.	111,016	5,293,243
Power Corp. of Canada	776,074	24,530,482
Wheaton Precious Metals Corp. (a)	281,516	18,582,871
		79,468,379
Chile — 1.2%		
Cia Cervecerias Unidas SA, ADR	1,327,830	14,406,956
Quinenco SA	2,083,758	6,706,245
		21,113,201
Finland — 0.2%		
Kesko OYJ, Class B	139,183	2,989,404
France — 1.6%		
Danone SA	91,535	6,539,127
Sanofi SA	152,652	16,132,236
Sodexo SA	38,666	3,356,304
Wendel SE	19,995	1,987,246
		28,014,913
Germany — 1.1%		
FUCHS SE (Preference)	318,042	14,843,644
Henkel AG & Co. KGaA (Preference)	56,692	4,909,129
		19,752,773
Hong Kong — 3.2%		
CK Asset Holdings Ltd.	2,483,000	10,150,419
Hongkong Land Holdings Ltd.	3,179,200	13,631,100

Investments	Shares	Value (\$)
Hong Kong — 3.2% (continued)		
Jardine Matheson Holdings Ltd.	802,500	30,896,250
Mandarin Oriental International Ltd.	1,047,200	1,853,544
		56,531,313
Japan — 2.7%		
FANUC Corp.	294,600	7,816,127
MS&AD Insurance Group Holdings, Inc.	189,700	4,196,038
Nagaileben Co. Ltd.	22,700	340,588
Nohmi Bosai Ltd.	70,300	1,388,045
Secom Co. Ltd.	353,400	12,567,932
Shimano, Inc.	91,300	13,412,856
Sompo Holdings, Inc.	204,800	4,390,724
USS Co. Ltd.	429,800	3,599,477
		47,711,787
Mexico — 2.7%		
Coca-Cola Femsa SAB de CV, ADR (a)	179,026	14,925,398
Fomento Economico Mexicano SAB de CV, ADR	203,458	19,713,046
GMexico Transportes SAB de CV (b)	1,331,937	2,007,607
Grupo Mexico SAB de CV, Series B	2,026,562	10,603,002
		47,249,053
Netherlands — 0.8%		
HAL Trust	40,521	5,024,435
Heineken Holding NV	136,892	9,484,990
		14,509,425
Norway — 1.0%		
Orkla ASA	1,828,544	16,893,092
Singapore — 0.7%		
United Overseas Bank Ltd.	386,000	9,383,294
UOL Group Ltd.	764,200	3,087,901
		12,471,195
South Korea — 3.1%		
KT&G Corp.	419,335	33,309,550
Samsung Electronics Co. Ltd.	106,119	4,505,918
Samsung Electronics Co. Ltd. (Preference)	372,602	12,817,615
Samsung Life Insurance Co. Ltd.	38,495	2,816,851
		53,449,934

Investments	Shares	Value (\$)
Sweden — 0.6%		
Svenska Handelsbanken AB, Class A	996,753	10,356,902
Switzerland — 4.6%		
Cie Financiere Richemont SA (Registered)	168,707	24,563,823
Nestle SA (Registered)	382,445	36,138,239
Schindler Holding AG	61,668	17,947,121
Schindler Holding AG (Registered)	7,544	2,150,736
		80,799,919
Taiwan — 0.5%		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR (a)	47,844	9,116,196
Thailand — 0.8%		
Bangkok Bank PCL, NVDR	1,467,900	6,388,600
Thai Beverage PCL	17,954,100	7,181,393
		13,569,993
United Kingdom — 9.7%		
BAE Systems plc	807,624	13,016,726
Berkeley Group Holdings plc	214,849	12,260,323
British American Tobacco plc	1,195,354	41,800,465
Diageo plc	199,933	6,174,287
Great Portland Estates plc, REIT	523,564	2,116,468
Haleon plc	4,109,584	19,750,932
Lloyds Banking Group plc	11,546,087	7,925,238
Reckitt Benckiser Group plc	243,748	14,786,736
Unilever plc	871,901	53,239,710
		171,070,885
United States — 22.9%		
Analog Devices, Inc. (a)	64,448	14,378,993
Bank of New York Mellon Corp. (The) (a)	258,534	19,483,122
Becton Dickinson & Co. (a)	93,759	21,901,165
BXP, Inc., REIT (a)	97,307	7,839,052
CH Robinson Worldwide, Inc. (a)	150,984	15,557,391
Colgate-Palmolive Co. (a)	232,838	21,819,249
Comcast Corp., Class A	541,473	23,646,126
Douglas Emmett, Inc., REIT	366,396	6,518,185
Elevance Health, Inc.	17,617	7,148,274

Investments	Shares	Value (\$)
United States — 22.9% (continued)		
Equity Residential, REIT (a)	345,193	24,291,231
Exxon Mobil Corp. (a)	395,470	46,182,987
Fidelity National Financial, Inc. (a)	84,603	5,090,563
General Dynamics Corp. (a)	7,297	2,127,878
HCA Healthcare, Inc. (a)	66,205	23,750,382
IDACORP, Inc.	62,953	6,514,376
Kraft Heinz Co. (The) (a)	133,886	4,479,826
Linde plc	53	24,176
Medtronic plc (a)	233,926	20,877,896
Noble Corp. plc	47,527	1,519,913
ONEOK, Inc. (a)	77,514	7,509,556
Oracle Corp. (a)	16,238	2,725,386
Philip Morris International, Inc. (a)	395,992	52,548,137
Royal Gold, Inc. (a)	90,423	13,207,183
Schlumberger NV (a)	153,224	6,139,686
Texas Instruments, Inc. (a)	116,702	23,709,178
Universal Health Services, Inc., Class B	19,258	3,934,602
US Bancorp (a)	326,193	15,758,384
Weyerhaeuser Co., REIT	129,131	4,023,722
		402,706,619
Total Common Stocks (Cost \$925,357,055)		1,114,774,896

Principal Amount (\$)

Corporate Bonds — 11.6%		
Australia — 0.1%		
Nufarm Australia Ltd. 5.00%, 1/27/2030 (c)	2,595,000	2,404,696
Canada — 0.5%		
Transcanada Trust Series 16-A, 5.88%, 8/15/2076	9,142,000	9,109,144
Mexico — 0.4%		
Mexico Remittances Funding Fiduciary Estate Management Sarl 12.50%, 10/15/2031 (c)	7,000,000	7,015,400

Investments	Principal Amount (\$)	Value (\$)
Norway — 0.1%		
DNB Boligkreditt A/S (NIBOR 3 Month + 0.45%), 5.17%, 10/5/2027 (d)	26,000,000	2,374,726
Poland — 0.1%		
Canpack SA 3.13%, 11/1/2025 (c)	420,000	406,243
3.88%, 11/15/2029 (c)	1,000,000	909,679
		1,315,922
United Kingdom — 0.1%		
BAT Capital Corp. 3.22%, 9/6/2026	2,425,000	2,357,612
United States — 10.3%		
ACCO Brands Corp. 4.25%, 3/15/2029 (c)	6,858,000	6,291,686
American Airlines, Inc. 5.50%, 4/20/2026 (c)	2,133,921	2,127,508
5.75%, 4/20/2029 (c)	502,000	497,099
AMN Healthcare, Inc. 4.63%, 10/1/2027 (c)	2,959,000	2,851,012
Aramark Services, Inc. 5.00%, 2/1/2028 (c)	1,800,000	1,767,500
Ball Corp. 6.88%, 3/15/2028	4,152,000	4,267,874
Bank of New York Mellon Corp. (The) Series F, (CME Term SOFR 3 Month + 3.39%), 4.63%, 9/20/2026 (d)(e)	1,775,000	1,746,309
Series I, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.63%), 3.75%, 12/20/2026 (d)(e)	9,889,000	9,330,060
Boston Properties LP REIT, 3.20%, 1/15/2025	1,817,000	1,809,608
Carnival Corp. 4.00%, 8/1/2028 (c)	1,206,000	1,149,611
CCO Holdings LLC 5.13%, 5/1/2027 (c)	1,807,000	1,769,347
5.38%, 6/1/2029 (c)	1,900,000	1,813,646
6.38%, 9/1/2029 (c)	1,835,000	1,816,876
Centene Corp. 4.25%, 12/15/2027	3,573,000	3,456,052
4.63%, 12/15/2029	900,000	860,052

Investments	Principal Amount (\$)	Value (\$)
United States — 10.3% (continued)		
Charles River Laboratories International, Inc. 4.25%, 5/1/2028 (c)	2,282,000	2,169,462
3.75%, 3/15/2029 (c)	1,522,000	1,395,237
Charter Communications Operating LLC 4.20%, 3/15/2028	3,640,000	3,507,580
CITGO Petroleum Corp. 7.00%, 6/15/2025 (c)	9,457,000	9,459,894
6.38%, 6/15/2026 (c)	4,182,000	4,182,389
Crown Americas LLC 4.75%, 2/1/2026	875,000	868,574
5.25%, 4/1/2030	900,000	885,199
Diamond Foreign Asset Co. 8.50%, 10/1/2030 (c)	1,775,000	1,832,826
Dollar General Corp. 3.50%, 4/3/2030	1,900,000	1,750,310
Edgewell Personal Care Co. 5.50%, 6/1/2028 (c)	1,770,000	1,743,911
4.13%, 4/1/2029 (c)	1,557,000	1,453,612
Embecta Corp. 5.00%, 2/15/2030 (c)	4,893,000	4,428,983
6.75%, 2/15/2030 (c)	2,292,000	2,137,953
Enterprise Products Operating LLC Series E, 5.25%, 8/16/2077 (d)	6,250,000	6,140,074
Fair Isaac Corp. 5.25%, 5/15/2026 (c)	1,715,000	1,716,996
4.00%, 6/15/2028 (c)	2,764,000	2,624,841
GE HealthCare Technologies, Inc. 5.60%, 11/15/2025	2,525,000	2,545,759
HCA, Inc. 5.38%, 2/1/2025	8,401,000	8,401,386
5.88%, 2/15/2026	3,449,000	3,472,874
3.50%, 9/1/2030	2,788,000	2,557,200
5.45%, 4/1/2031	4,150,000	4,196,311
Iron Mountain, Inc. REIT, 4.88%, 9/15/2027 (c)	3,609,000	3,547,059
REIT, 5.25%, 3/15/2028 (c)	1,005,000	986,327
REIT, 5.00%, 7/15/2028 (c)	1,596,000	1,555,277
REIT, 4.88%, 9/15/2029 (c)	1,322,000	1,273,158

Investments	Principal Amount (\$)	Value (\$)
United States — 10.3% (continued)		
JPMorgan Chase & Co. 2.60%, 2/24/2026 (d)	1,750,000	1,736,234
KeyBank NA 4.15%, 8/8/2025	2,575,000	2,556,562
KFC Holding Co. 4.75%, 6/1/2027 (c)	2,322,000	2,300,330
Kraft Heinz Foods Co. 3.00%, 6/1/2026	1,800,000	1,752,505
Laboratory Corp. of America Holdings 3.60%, 2/1/2025	2,625,000	2,613,705
Lamb Weston Holdings, Inc. 4.13%, 1/31/2030 (c)	2,583,000	2,398,202
Manufacturers & Traders Trust Co. 4.65%, 1/27/2026	3,480,000	3,466,200
4.70%, 1/27/2028	3,825,000	3,789,688
Mellon Capital IV Series 1, (CME Term SOFR 3 Month + 0.83%, 4.00% Floor), 5.64%, 11/30/2024 (d)(e)	6,183,000	5,431,548
Mileage Plus Holdings LLC 6.50%, 6/20/2027 (c)	2,991,761	3,021,289
MSCI, Inc. 4.00%, 11/15/2029 (c)	4,725,000	4,478,084
Noble Finance II LLC 8.00%, 4/15/2030 (c)	1,750,000	1,773,874
Roller Bearing Co. of America, Inc. 4.38%, 10/15/2029 (c)	6,359,000	5,974,823
Service Corp. International 4.63%, 12/15/2027	1,749,000	1,712,682
5.13%, 6/1/2029	857,000	840,842
Teleflex, Inc. 4.63%, 11/15/2027	2,919,000	2,869,348
4.25%, 6/1/2028 (c)	782,000	749,697
Truist Financial Corp. Series N, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%), 4.80%, 3/1/2025 (d)(e)	14,157,000	14,081,407
WESCO Distribution, Inc. 7.25%, 6/15/2028 (c)	2,136,000	2,186,262
		180,120,714
Total Corporate Bonds (Cost \$202,297,464)		204,698,214

Investments	Principal Amount (\$)	Value (\$)
U.S. Treasury Obligations — 9.5%		
U.S. Treasury Bonds		
6.63%, 2/15/2027	14,150,000	14,970,258
6.13%, 11/15/2027	21,467,400	22,690,035
U.S. Treasury Inflation Linked Notes		
0.38%, 7/15/2025	13,375,000	17,534,840
0.13%, 4/15/2027	16,530,800	17,644,721
1.25%, 4/15/2028	13,225,000	13,592,290
2.13%, 4/15/2029	4,300,000	4,422,624
1.88%, 7/15/2034	1,800,000	1,793,056
U.S. Treasury Notes		
1.75%, 12/31/2024	17,647,000	17,566,348
1.75%, 3/15/2025	12,430,000	12,305,117
2.75%, 6/30/2025	17,750,000	17,567,820
1.75%, 12/31/2026	18,610,000	17,699,128
3.38%, 5/15/2033	6,650,000	6,229,180
3.88%, 8/15/2034	3,600,000	3,483,000
Total U.S. Treasury Obligations		
(Cost 168,209,456)		167,498,417

Ounces

Commodities — 7.5%		
Gold bullion*		
(Cost \$59,207,085)	48,278	132,598,740

Shares

Preferred Stocks — 1.8%		
United States — 1.8%		
Charles Schwab Corp. (The)		
Series D, 5.95%, (e)	139,464	3,540,991
MetLife, Inc.		
Series A, (SOFR + 1.00%, 4.00% Floor), 6.21%, (d)(e)	128,986	3,193,693
Northern Trust Corp.		
Series E, 4.70%, (e)	135,349	2,997,980
State Street Corp.		
Series G, 5.35%, (e)	100,371	2,498,234
Truist Financial Corp.		
Series R, 4.75%, (e)	499,123	10,536,487

Investments	Shares	Value (\$)
United States — 1.8% (continued)		
US Bancorp Series A, (CME Term SOFR 3 Month + 1.28%), 5.94%, (d)(e)	5,200	4,510,480
Series B, (CME Term SOFR 3 Month + 0.86%, 1.02% Floor), 5.52%, (d)(e)	213,750	4,732,425
Total Preferred Stocks (Cost 32,496,796)		32,010,290
Principal Amount (\$)		
Convertible Preferred Stocks — 1.5%		
United States — 1.5%		
Bank of America Corp. Series L, 7.25%, (e)	10,496	12,962,560
Wells Fargo & Co. Series L, 7.50%, (e)	11,123	13,735,570
Total Convertible Preferred Stocks (Cost \$30,438,618)		26,698,130
Shares		
Master Limited Partnerships — 1.0%		
United States — 1.0%		
Enterprise Products Partners LP (Cost \$11,024,328)	612,186	17,545,251
Principal Amount (\$)		
Foreign Government Securities — 0.9%		
Brazil — 0.4%		
Notas do Tesouro Nacional 10.00%, 1/1/2027	BRL 30,000,000	5,068,461
6.25%, 3/18/2031	1,650,000	1,679,181
		6,747,642
Canada — 0.1%		
Province of Quebec 2.50%, 4/20/2026	893,000	868,990
Colombia — 0.2%		
Republic of Colombia 3.00%, 1/30/2030	4,290,000	3,562,972
Mexico — 0.1%		
Mex Bonos Desarr Fix Rt Series M, 5.75%, 3/5/2026	MXN 55,300,000	2,607,954

Investments	Principal Amount (\$)	Value (\$)
Saudi Arabia — 0.1%		
Kingdom of Saudi Arabia 4.75%, 1/18/2028 (c)	2,600,000	2,611,960
Total Foreign Government Securities (Cost 16,917,316)		16,399,518
Municipal Bonds — 0.2%		
New York 0.2%		
Oneida Indian Nation of New York, Revenue, Series 2024 A, 8.00%, 09/01/2040 (c) (Cost \$2,934,073)	3,000,000	2,977,739
Loan Assignments — 0.2%		
United States — 0.2%		
Aramark Services, Inc., First Lien Term Loan B7 (CME Term SOFR 1 Month + 2.00%), 6.69%, 4/6/2028 (d) (Cost \$2,500,000)	2,500,000	2,505,625
Asset-Backed Securities — 0.2%		
United States — 0.2%		
United Airlines Pass-Through Trust Series 2020-1, Class A, 5.88%, 10/15/2027 (Cost \$3,012,902)	3,023,035	3,090,852
Short-Term Investments — 1.6%		
Commercial Paper — 1.6%		
AES Corp. (The) 5.24%, 11/1/2024 (f)	3,834,000	3,833,440
Amphenol Corp. 4.84%, 11/1/2024 (c)(f)	2,338,000	2,337,687
Credit Agricole Corporate and Investment Bank 4.81%, 11/1/2024 (f)	2,641,000	2,640,646
Duke Energy Corp. 4.84%, 11/1/2024 (c)(f)	3,385,000	3,384,543
Entergy Corp. 4.90%, 11/1/2024 (c)(f)	3,039,000	3,038,586
General Motors Financial Co., Inc. 4.93%, 11/1/2024 (c)(f)	9,421,000	9,419,715

Investments	Principal Amount (\$)	Value (\$)
Commercial Paper — 1.6% (continued)		
Sysco Corp. 4.85%, 11/1/2024 (c)(f)	2,805,000	2,804,621
Total Commercial Paper (Cost \$27,463,000)		27,459,238
	Shares	
Investment Companies — 0.0% (g)		
JP Morgan U.S. Government Money Market Fund, Capital Shares 4.86% (h) (Cost \$47,687)	47,687	47,687
Total Short-Term Investments (Cost \$27,510,687)		27,506,925
Total Investments — 99.4% (Cost \$1,481,905,780)		1,748,304,597
Other Assets Less Liabilities — 0.6%		10,594,633
Net Assets — 100.0%		1,758,899,230

* Non-income producing security.

(a) All or a portion of the security pledged as collateral for call options written.

(b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.

(c) Securities exempt from registration under Rule 144A or section 4(a)(2) of the Securities Act of 1933. Total value of all such securities at October 31, 2024 amounted to \$120,785,640, which represents approximately 6.87% of net assets of the Fund.

(d) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the rate in effect as of October 31, 2024.

(e) Perpetual security. The rate reflected was the rate in effect on October 31, 2024. The maturity date reflects the next call date.

(f) The rate shown was the current yield as of October 31, 2024.

(g) Represents less than 0.05% of net assets.

(h) Represents 7-day effective yield as of October 31, 2024.

As of October 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 338,957,210
Aggregate gross unrealized depreciation	(70,615,906)
Net unrealized appreciation	<u>\$ 268,341,304</u>
Federal income tax cost of investments	<u><u>\$1,475,646,381</u></u>

Forward Foreign Currency Exchange Contracts outstanding as of October 31, 2024

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	6,486,000	USD	7,050,282	UBS AG	11/6/2024	\$ 5,554
JPY	190,539,000	USD	1,247,077	UBS AG	11/6/2024	7,288
USD	1,365,646	JPY	190,539,000	UBS AG	11/6/2024	111,281
USD	1,369,139	JPY	190,539,000	Bank of New York Mellon	12/4/2024	110,255
USD	8,329,580	EUR	7,446,000	Goldman Sachs	1/8/2025	206,217
USD	3,212,278	GBP	2,433,000	Goldman Sachs	1/8/2025	75,560
USD	1,374,591	JPY	190,539,000	Goldman Sachs	1/8/2025	109,126
USD	8,349,070	EUR	7,421,000	JPMorgan Chase Bank	2/5/2025	243,319
USD	3,623,292	GBP	2,704,000	JPMorgan Chase Bank	2/5/2025	137,694
USD	1,377,394	JPY	190,539,000	JPMorgan Chase Bank	2/5/2025	107,657
Total unrealized appreciation						1,113,951
USD	6,980,136	EUR	6,486,000	UBS AG	11/6/2024	(75,700)
USD	6,936,263	EUR	6,377,000	Bank of New York Mellon	12/4/2024	(8,787)
USD	6,581,362	EUR	6,023,000	UBS AG	3/5/2025	(6,507)
USD	1,095,443	JPY	164,851,000	UBS AG	3/5/2025	(6,658)
Total unrealized depreciation						(97,652)
Net unrealized appreciation						\$1,016,299

Abbreviations

ADR	— American Depositary Receipt
BRL	— Brazilian Real
EUR	— Euro
Fix Rt	— Fixed Rate
GBP	— British Pound
JPY	— Japanese Yen
MXN	— Mexican Peso
NIBOR	— Norwegian Interbank Offered Rate
NVDR	— Non-Voting Depositary Receipt
OYJ	— Public Limited Company
Preference	— A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
REIT	— Real Estate Investment Trust
SOFR	— Secured Overnight Financing Rate
USD	— United States Dollar

Written Call Options Contracts as of October 31, 2024:

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value (\$)
Analog Devices, Inc.	Exchange Traded	76	USD (1,695,636)	USD 290.00	12/20/2024	(6,650)
Analog Devices, Inc.	Exchange Traded	75	USD (1,673,325)	USD 310.00	12/20/2024	(10,875)
Analog Devices, Inc.	Exchange Traded	75	USD (1,673,325)	USD 320.00	12/20/2024	(10,125)
Bank of New York Mellon Corp. (The)	Exchange Traded	702	USD (5,290,272)	USD 60.00	12/20/2024	(1,144,260)
Bank of New York Mellon Corp. (The)	Exchange Traded	328	USD (2,471,808)	USD 62.50	12/20/2024	(442,800)
Bank of New York Mellon Corp. (The)	Exchange Traded	330	USD (2,486,880)	USD 65.00	12/20/2024	(338,250)
Bank of New York Mellon Corp. (The)	Exchange Traded	263	USD (1,981,968)	USD 75.00	12/20/2024	(80,872)
Bank of New York Mellon Corp. (The)	Exchange Traded	311	USD (2,343,696)	USD 75.00	1/17/2025	(130,620)
Bank of New York Mellon Corp. (The)	Exchange Traded	125	USD (942,000)	USD 80.00	11/15/2024	(3,750)
Bank of New York Mellon Corp. (The)	Exchange Traded	526	USD (3,963,936)	USD 80.00	1/17/2025	(94,680)
Becton Dickinson & Co.	Exchange Traded	73	USD (1,705,207)	USD 280.00	12/20/2024	(16,425)
Becton Dickinson & Co.	Exchange Traded	74	USD (1,728,566)	USD 285.00	12/20/2024	(16,280)
Becton Dickinson & Co.	Exchange Traded	75	USD (1,751,925)	USD 285.00	3/21/2025	(6,750)
Becton Dickinson & Co.	Exchange Traded	73	USD (1,705,207)	USD 290.00	1/17/2025	(8,578)
Becton Dickinson & Co.	Exchange Traded	73	USD (1,705,207)	USD 290.00	3/21/2025	(9,855)
BXP, Inc., REIT	Exchange Traded	286	USD (2,304,016)	USD 90.00	1/17/2025	(42,900)
BXP, Inc., REIT	Exchange Traded	250	USD (2,014,000)	USD 95.00	1/17/2025	(20,000)
BXP, Inc., REIT	Exchange Traded	220	USD (1,772,320)	USD 100.00	1/17/2025	(9,460)
CH Robinson Worldwide, Inc.	Exchange Traded	195	USD (2,009,280)	USD 105.00	1/17/2025	(87,750)
CH Robinson Worldwide, Inc.	Exchange Traded	173	USD (1,782,592)	USD 110.00	11/15/2024	(10,380)
CH Robinson Worldwide, Inc.	Exchange Traded	195	USD (2,009,280)	USD 110.00	1/17/2025	(52,650)
CH Robinson Worldwide, Inc.	Exchange Traded	439	USD (4,523,456)	USD 120.00	11/15/2024	(4,390)
CH Robinson Worldwide, Inc.	Exchange Traded	167	USD (1,720,768)	USD 120.00	1/17/2025	(15,030)

Written Call Options Contracts as of October 31, 2024: (continued)

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value (\$)
CH Robinson Worldwide, Inc.	Exchange Traded	170	USD (1,751,680)	USD 125.00	11/15/2024	(1,700)
CH Robinson Worldwide, Inc.	Exchange Traded	170	USD (1,751,680)	USD 130.00	1/17/2025	(3,825)
Coca-Cola Femsa SAB de CV, ADR	Exchange Traded	202	USD (1,684,074)	USD 100.00	11/15/2024	(5,050)
Coca-Cola Femsa SAB de CV, ADR	Exchange Traded	194	USD (1,617,378)	USD 110.00	11/15/2024	(4,850)
Colgate-Palmolive Co.	Exchange Traded	205	USD (1,921,055)	USD 97.50	1/17/2025	(39,975)
Colgate-Palmolive Co.	Exchange Traded	524	USD (4,910,404)	USD 110.00	11/15/2024	(2,620)
Colgate-Palmolive Co.	Exchange Traded	170	USD (1,593,070)	USD 110.00	1/17/2025	(1,700)
Colgate-Palmolive Co.	Exchange Traded	353	USD (3,307,963)	USD 115.00	11/15/2024	(3,530)
Colgate-Palmolive Co.	Exchange Traded	162	USD (1,518,102)	USD 125.00	1/17/2025	(12,150)
Equity Residential, REIT	Exchange Traded	263	USD (1,850,731)	USD 75.00	11/15/2024	(8,942)
Equity Residential, REIT	Exchange Traded	514	USD (3,617,018)	USD 80.00	11/15/2024	(5,140)
Equity Residential, REIT	Exchange Traded	255	USD (1,794,435)	USD 80.00	1/17/2025	(7,013)
Equity Residential, REIT	Exchange Traded	244	USD (1,717,028)	USD 85.00	1/17/2025	(23,180)
Equity Residential, REIT	Exchange Traded	238	USD (1,674,806)	USD 85.00	4/17/2025	(8,330)
Exxon Mobil Corp.	Exchange Traded	169	USD (1,973,582)	USD 130.00	3/21/2025	(40,053)
Exxon Mobil Corp.	Exchange Traded	150	USD (1,751,700)	USD 135.00	11/15/2024	(750)
Exxon Mobil Corp.	Exchange Traded	170	USD (1,985,260)	USD 145.00	12/20/2024	(850)
Exxon Mobil Corp.	Exchange Traded	143	USD (1,669,954)	USD 150.00	12/20/2024	(429)
Exxon Mobil Corp.	Exchange Traded	143	USD (1,669,954)	USD 150.00	1/17/2025	(1,716)
Exxon Mobil Corp.	Exchange Traded	149	USD (1,740,022)	USD 155.00	12/20/2024	(596)
Exxon Mobil Corp.	Exchange Traded	143	USD (1,669,954)	USD 155.00	2/21/2025	(1,930)
Fidelity National Financial, Inc.	Exchange Traded	302	USD (1,817,134)	USD 65.00	12/20/2024	(22,650)
General Dynamics Corp.	Exchange Traded	72	USD (2,099,592)	USD 280.00	1/17/2025	(158,400)
HCA Healthcare, Inc.	Exchange Traded	66	USD (2,367,684)	USD 350.00	1/17/2025	(158,400)

Written Call Options Contracts as of October 31, 2024: (continued)

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value (\$)
Kraft Heinz Co. (The)	Exchange Traded	495	USD (1,656,270)	USD 40.00	12/20/2024	(2,475)
Medtronic plc	Exchange Traded	204	USD (1,820,700)	USD 100.00	1/17/2025	(12,648)
Medtronic plc	Exchange Traded	398	USD (3,552,150)	USD 105.00	1/17/2025	(8,358)
Medtronic plc	Exchange Traded	200	USD (1,785,000)	USD 120.00	11/15/2024	(2,600)
ONEOK, Inc.	Exchange Traded	217	USD (2,102,296)	USD 92.50	1/17/2025	(162,750)
ONEOK, Inc.	Exchange Traded	210	USD (2,034,480)	USD 95.00	1/17/2025	(114,030)
ONEOK, Inc.	Exchange Traded	194	USD (1,879,472)	USD 105.00	1/17/2025	(27,160)
Oracle Corp.	Exchange Traded	113	USD (1,896,592)	USD 180.00	1/17/2025	(70,851)
Oracle Corp.	Exchange Traded	49	USD (822,416)	USD 200.00	1/17/2025	(9,212)
Philip Morris International, Inc.	Exchange Traded	508	USD (6,741,160)	USD 120.00	12/20/2024	(749,300)
Philip Morris International, Inc.	Exchange Traded	334	USD (4,432,180)	USD 120.00	1/17/2025	(473,946)
Philip Morris International, Inc.	Exchange Traded	147	USD (1,950,690)	USD 120.00	3/21/2025	(235,935)
Philip Morris International, Inc.	Exchange Traded	168	USD (2,229,360)	USD 125.00	12/20/2024	(171,360)
Philip Morris International, Inc.	Exchange Traded	146	USD (1,937,420)	USD 135.00	12/20/2024	(52,560)
Philip Morris International, Inc.	Exchange Traded	150	USD (1,990,500)	USD 140.00	1/17/2025	(34,500)
Philip Morris International, Inc.	Exchange Traded	135	USD (1,791,450)	USD 145.00	1/17/2025	(17,145)
Philip Morris International, Inc.	Exchange Traded	142	USD (1,884,340)	USD 150.00	12/20/2024	(4,970)
Philip Morris International, Inc.	Exchange Traded	135	USD (1,791,450)	USD 150.00	1/17/2025	(8,775)
Philip Morris International, Inc.	Exchange Traded	135	USD (1,791,450)	USD 150.00	3/21/2025	(26,865)
Philip Morris International, Inc.	Exchange Traded	135	USD (1,791,450)	USD 160.00	3/21/2025	(8,775)
Royal Gold, Inc.	Exchange Traded	127	USD (1,854,962)	USD 190.00	1/17/2025	(6,350)
Royal Gold, Inc.	Exchange Traded	235	USD (3,432,410)	USD 195.00	1/17/2025	(8,225)
Schlumberger NV	Exchange Traded	392	USD (1,570,744)	USD 50.00	11/15/2024	(784)
Schlumberger NV	Exchange Traded	414	USD (1,658,898)	USD 52.50	1/17/2025	(7,866)
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Exchange Traded	85	USD (1,619,590)	USD 250.00	11/15/2024	(170)

Written Call Options Contracts as of October 31, 2024: (continued)

Description	Counterparty	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value (\$)
Texas Instruments, Inc.	Exchange Traded	87	USD (1,767,492)	USD 250.00	12/20/2024	(1,827)
Texas Instruments, Inc.	Exchange Traded	87	USD (1,767,492)	USD 250.00	1/17/2025	(4,350)
Texas Instruments, Inc.	Exchange Traded	85	USD (1,726,860)	USD 260.00	12/20/2024	(1,105)
Texas Instruments, Inc.	Exchange Traded	85	USD (1,726,860)	USD 280.00	12/20/2024	(9,775)
US Bancorp	Exchange Traded	354	USD (1,710,174)	USD 60.00	1/17/2025	(4,425)
Wheaton Precious Metals Corp.	Exchange Traded	296	USD (1,954,784)	USD 80.00	11/15/2024	(2,960)
Wheaton Precious Metals Corp.	Exchange Traded	281	USD (1,855,724)	USD 80.00	1/17/2025	(14,050)
						(5,333,211)
Total Written Options Contracts (Premiums Received (\$1,984,616))						(5,333,211)

See Notes to Financial Statements.

Investments	Shares	Value (\$)
Common Stocks — 96.7%		
Air Freight & Logistics — 5.2%		
CH Robinson Worldwide, Inc.	114,767	11,825,592
Expeditors International of Washington, Inc.	89,627	10,665,613
		22,491,205
Beverages — 2.4%		
PepsiCo, Inc.	62,305	10,347,614
Electronic Equipment, Instruments & Components — 4.3%		
TE Connectivity plc (Ireland)	127,282	18,763,912
Health Care Equipment & Supplies — 6.9%		
Becton Dickinson & Co.	63,824	14,908,648
Medtronic plc	169,662	15,142,334
		30,050,982
Health Care Providers & Services — 10.5%		
Elevance Health, Inc.	15,020	6,094,515
HCA Healthcare, Inc.	47,483	17,034,051
UnitedHealth Group, Inc.	39,877	22,510,567
		45,639,133
Hotels, Restaurants & Leisure — 1.1%		
Starbucks Corp.	49,502	4,836,345
Household Products — 2.5%		
Colgate-Palmolive Co.	115,643	10,836,906
Insurance — 3.1%		
Fidelity National Financial, Inc.	79,432	4,779,423
Willis Towers Watson plc	28,035	8,471,897
		13,251,320
Interactive Media & Services — 10.5%		
Alphabet, Inc., Class A	148,001	25,324,451
Meta Platforms, Inc., Class A	35,618	20,216,065
		45,540,516
IT Services — 0.2%		
Accenture plc, Class A	2,654	915,152
Machinery — 4.5%		
Schindler Holding AG (Switzerland)	66,340	19,306,804

Investments	Shares	Value (\$)
Media — 5.6%		
Comcast Corp., Class A	559,662	24,440,440
Oil, Gas & Consumable Fuels — 5.0%		
Exxon Mobil Corp.	110,240	12,873,827
ONEOK, Inc.	91,980	8,911,023
		21,784,850
Semiconductors & Semiconductor Equipment — 6.4%		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR (Taiwan)	15,224	2,900,781
Texas Instruments, Inc.	121,683	24,721,118
		27,621,899
Software — 9.3%		
Microsoft Corp.	14,933	6,068,025
Oracle Corp.	172,044	28,875,865
Salesforce, Inc.	17,523	5,105,676
		40,049,566
Specialized REITs — 2.6%		
Extra Space Storage, Inc., REIT	68,687	11,216,587
Specialty Retail — 7.4%		
Home Depot, Inc. (The)	54,592	21,495,600
Ross Stores, Inc.	75,583	10,560,457
		32,056,057
Technology Hardware, Storage & Peripherals — 1.0%		
Samsung Electronics Co. Ltd. (Preference) (South Korea)	122,358	4,209,150
Textiles, Apparel & Luxury Goods — 2.6%		
LVMH Moët Hennessy Louis Vuitton SE (France)	16,771	11,164,799
Tobacco — 5.6%		
British American Tobacco plc (United Kingdom)	127,551	4,460,345
Philip Morris International, Inc.	148,593	19,718,291
		24,178,636
Total Common Stocks (Cost \$292,234,485)		418,701,873
Master Limited Partnerships — 2.3%		
Oil, Gas & Consumable Fuels — 2.3%		
Enterprise Products Partners LP (Cost \$8,598,968)	344,214	9,865,173

Investments	Principal Amount (\$)	Value (\$)
Short-Term Investments — 1.1%		
Commercial Paper — 1.1%		
AES Corp. (The) 5.24%, 11/1/2024 (a)	650,000	649,905
Amphenol Corp. 4.84%, 11/1/2024 (a)(b)	397,000	396,947
Credit Agricole Corporate and Investment Bank 4.81%, 11/1/2024 (a)	448,000	447,940
Duke Energy Corp. 4.84%, 11/1/2024 (a)(b)	574,000	573,922
Entergy Corp. 4.90%, 11/1/2024 (a)(b)	516,000	515,930
General Motors Financial Co., Inc. 4.93%, 11/1/2024 (a)(b)	1,598,000	1,597,782
Sysco Corp. 4.85%, 11/1/2024 (a)(b)	476,000	475,936
Total Commercial Paper (Cost \$4,659,000)		4,658,362
	Shares	
Investment Companies — 0.0% (c)		
JP Morgan U.S. Government Money Market Fund, Capital Shares 4.86% (d) (Cost \$1,650)	1,650	1,650
Total Short-Term Investments (Cost \$4,660,650)		4,660,012
Total Investments — 100.1% (Cost \$305,494,103)		433,227,058
Liabilities in Excess of Other Assets — (0.1%)		(302,119)
Net Assets — 100.0%		432,924,939

(a) The rate shown was the current yield as of October 31, 2024.

(b) Securities exempt from registration under Rule 144A or section 4(a)(2) of the Securities Act of 1933. Total value of all such securities at October 31, 2024 amounted to \$3,560,517, which represents approximately 0.82% of net assets of the Fund.

(c) Represents less than 0.05% of net assets.

(d) Represents 7-day effective yield as of October 31, 2024.

Abbreviations

ADR — American Depositary Receipt

Preference — A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.

REIT — Real Estate Investment Trust

As of October 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$132,568,755
Aggregate gross unrealized depreciation	<u>(4,439,234)</u>
Net unrealized appreciation	<u>\$128,129,521</u>
Federal income tax cost of investments	<u>\$305,097,537</u>

See Notes to Financial Statements.

Investments	Shares	Value (\$)
Common Stocks — 93.3%		
Aerospace & Defense — 3.9%		
AAR Corp.*	192,017	11,271,398
Astronics Corp.*	355,397	6,180,354
Curtiss-Wright Corp.	30,749	10,607,175
Ducommun, Inc.*	222,097	13,057,083
Kratos Defense & Security Solutions, Inc.*	381,781	8,674,064
Leonardo DRS, Inc.*	325,158	9,777,501
Triumph Group, Inc.*	269,926	3,735,776
V2X, Inc.*	161,715	9,961,644
		73,264,995
Air Freight & Logistics — 1.4%		
Air Transport Services Group, Inc.*	468,573	8,078,199
GXO Logistics, Inc.*	265,319	15,868,729
Radiant Logistics, Inc.*	462,611	3,076,363
		27,023,291
Automobile Components — 0.4%		
Goodyear Tire & Rubber Co. (The)*	911,408	7,300,378
Holley, Inc.*	127,938	331,359
		7,631,737
Banks — 4.2%		
Ameris Bancorp	259,118	16,062,725
Axos Financial, Inc.*	184,342	12,483,640
Dime Community Bancshares, Inc.	487,945	14,672,506
Hilltop Holdings, Inc.	72,352	2,216,142
Old National Bancorp	500,067	9,631,290
Seacoast Banking Corp. of Florida	595,745	15,906,392
Valley National Bancorp	844,629	7,998,637
		78,971,332
Beverages — 0.1%		
Duckhorn Portfolio, Inc. (The)*	259,967	2,849,238
Biotechnology — 0.6%		
CareDx, Inc.*	497,751	11,015,230
Building Products — 1.9%		
American Woodmark Corp.*	31,994	2,902,176

Investments	Shares	Value (\$)
Building Products — 1.9% (continued)		
AZEK Co., Inc. (The), Class A*	54,592	2,402,048
Gibraltar Industries, Inc.*	37,989	2,563,877
Insteel Industries, Inc.	401,745	10,835,063
Janus International Group, Inc.*	832,808	6,129,467
JELD-WEN Holding, Inc.*	351,970	4,983,895
Quanex Building Products Corp.	208,432	6,057,034
		35,873,560
Capital Markets — 1.7%		
Evercore, Inc., Class A	56,672	14,971,042
Forge Global Holdings, Inc.*	203,783	236,388
Moelis & Co., Class A	108,754	7,221,266
Perella Weinberg Partners, Class A	488,224	9,876,772
		32,305,468
Chemicals — 4.9%		
AdvanSix, Inc.	484,537	13,746,315
Ashland, Inc.	116,767	9,874,985
Huntsman Corp.	536,931	11,812,482
Intrepid Potash, Inc.*	573,186	14,381,237
Kronos Worldwide, Inc.	436,277	5,034,636
LSB Industries, Inc.*	1,533,973	12,578,578
Mativ Holdings, Inc.	447,044	6,906,830
Minerals Technologies, Inc.	38,185	2,874,949
Stepan Co.	60,955	4,409,485
Tronox Holdings plc, Class A	778,413	9,434,365
		91,053,862
Commercial Services & Supplies — 1.6%		
ACCO Brands Corp.	337,225	1,652,403
CECO Environmental Corp.*	558,871	13,301,130
Healthcare Services Group, Inc.*	60,290	661,381
Interface, Inc., Class A	187,640	3,278,071
Quest Resource Holding Corp.*	80,094	624,733
VSE Corp.	106,691	10,948,630
		30,466,348

Investments	Shares	Value (\$)
Communications Equipment — 1.6%		
ADTRAN Holdings, Inc.*	951,210	5,778,601
Ceragon Networks Ltd. (Israel)*	428,923	1,063,729
Digi International, Inc.*	192,138	5,566,238
Lantronix, Inc.*	854,932	3,342,784
NETGEAR, Inc.*	113,860	2,495,811
NetScout Systems, Inc.*	223,535	4,700,941
Ribbon Communications, Inc.*	315,648	1,123,707
Viavi Solutions, Inc.*	641,752	5,916,953
		29,988,764
Construction & Engineering — 1.1%		
Ameresco, Inc., Class A*	235,986	7,261,289
Arcosa, Inc.	135,001	12,641,494
Orion Group Holdings, Inc.*	132,744	811,066
		20,713,849
Construction Materials — 0.5%		
Summit Materials, Inc., Class A*	191,568	9,082,239
Consumer Staples Distribution & Retail — 1.1%		
Chefs' Warehouse, Inc. (The)*	337,160	13,459,427
Grocery Outlet Holding Corp.*	317,673	4,542,724
Natural Grocers by Vitamin Cottage, Inc.	78,481	2,148,810
		20,150,961
Containers & Packaging — 0.9%		
Sealed Air Corp.	284,277	10,285,142
TriMas Corp.	227,792	6,116,215
		16,401,357
Diversified Consumer Services — 0.9%		
Lincoln Educational Services Corp.*	712,673	9,464,297
Universal Technical Institute, Inc.*	421,487	7,013,544
		16,477,841
Diversified REITs — 0.4%		
Armada Hoffer Properties, Inc., REIT	669,632	7,252,115
Electrical Equipment — 0.7%		
LSI Industries, Inc.	399,746	6,539,844
Thermon Group Holdings, Inc.*	250,460	6,564,557
		13,104,401

Investments	Shares	Value (\$)
Electronic Equipment, Instruments & Components — 4.7%		
Advanced Energy Industries, Inc.	97,620	10,594,699
Airgain, Inc.*	519,679	4,817,424
Avnet, Inc.	130,040	7,049,468
Belden, Inc.	69,233	7,883,562
Benchmark Electronics, Inc.	206,744	8,952,015
Coherent Corp.*	29,882	2,762,292
Fabrinet (Thailand)*	44,685	10,767,745
OSI Systems, Inc.*	11,330	1,497,939
Plexus Corp.*	19,680	2,835,888
Sanmina Corp.*	189,212	13,263,761
TTM Technologies, Inc.*	742,246	16,656,000
		87,080,793
Energy Equipment & Services — 1.9%		
Geospace Technologies Corp.*	94,615	1,059,688
Helix Energy Solutions Group, Inc.*	245,399	2,269,941
Helmerich & Payne, Inc.	120,009	4,032,302
Liberty Energy, Inc., Class A	250,499	4,276,018
Natural Gas Services Group, Inc.*	146,014	2,857,494
NOV, Inc.	182,764	2,834,670
Oil States International, Inc.*	2,053,229	9,711,773
ProPetro Holding Corp.*	372,859	2,576,456
RPC, Inc.	275,361	1,564,050
SEACOR Marine Holdings, Inc.*	619,575	4,213,110
Smart Sand, Inc.	175,012	362,275
		35,757,777
Financial Services — 3.7%		
Cantaloupe, Inc.*	532,947	4,721,911
International Money Express, Inc.*	615,917	10,833,980
MGIC Investment Corp.	641,101	16,053,169
NMI Holdings, Inc., Class A*	373,025	14,428,607
Radian Group, Inc.	419,163	14,632,980
Remitly Global, Inc.*	466,282	8,383,750
		69,054,397

Investments	Shares	Value (\$)
Food Products — 1.4%		
Ingredion, Inc.	92,320	12,256,403
Mama's Creations, Inc.*	988,209	7,362,157
Utz Brands, Inc.	414,611	7,139,602
		26,758,162
Gas Utilities — 0.4%		
ONE Gas, Inc.	109,763	7,822,809
Ground Transportation — 1.7%		
FTAI Infrastructure, Inc.	626,047	5,052,199
Heartland Express, Inc.	583,519	6,304,923
Proficient Auto Logistics, Inc.*	193,730	1,586,649
RXD, Inc.*	269,819	7,606,197
Werner Enterprises, Inc.	301,249	11,113,076
		31,663,044
Health Care Equipment & Supplies — 2.5%		
Alphatec Holdings, Inc.*	496,652	3,898,718
AngioDynamics, Inc.*	360,337	2,410,655
Artivion, Inc.*	564,558	14,864,812
Embecka Corp.	356,762	5,023,209
Enovis Corp.*	251,898	10,395,830
ICU Medical, Inc.*	23,927	4,085,057
Varex Imaging Corp.*	232,222	3,049,075
Zimvie, Inc.*	183,468	2,525,437
		46,252,793
Health Care Providers & Services — 4.1%		
AdaptHealth Corp., Class A*	787,159	8,099,866
Brookdale Senior Living, Inc.*	1,212,668	7,603,428
InfuSystem Holdings, Inc.*	722,251	4,470,734
LifeStance Health Group, Inc.*	508,880	3,414,585
Option Care Health, Inc.*	211,198	4,866,002
Pennant Group, Inc. (The)*	344,352	11,008,933
Performant Financial Corp.*	2,218,025	8,628,117
RadNet, Inc.*	91,271	5,936,266
Select Medical Holdings Corp.	305,526	9,801,274
Surgery Partners, Inc.*	197,077	5,675,818

Investments	Shares	Value (\$)
Health Care Providers & Services — 4.1% (continued)		
Talkspace, Inc.*	339,878	1,063,818
Tenet Healthcare Corp.*	32,479	5,034,895
Viemed Healthcare, Inc.*	165,701	1,416,743
		77,020,479
Health Care Technology — 0.8%		
HealthStream, Inc.	494,258	14,449,632
iCAD, Inc.*	626,352	1,165,015
		15,614,647
Hotels, Restaurants & Leisure — 1.8%		
Cheesecake Factory, Inc. (The)	287,833	13,303,641
Denny's Corp.*	1,268,271	8,129,617
El Pollo Loco Holdings, Inc.*	329,822	4,030,425
Potbelly Corp.*	1,022,159	7,543,534
		33,007,217
Household Durables — 4.3%		
Beazer Homes USA, Inc.*	495,634	15,245,702
Cavco Industries, Inc.*	9,088	3,724,217
Century Communities, Inc.	124,976	11,080,372
Champion Homes, Inc.*	104,199	9,193,478
Ethan Allen Interiors, Inc.	135,600	3,752,052
Hooker Furnishings Corp.	61,433	984,771
Installed Building Products, Inc.	45,622	9,895,412
LGI Homes, Inc.*	93,718	9,518,000
Smith Douglas Homes Corp., Class A*	87,755	2,906,445
Taylor Morrison Home Corp., Class A*	186,004	12,741,274
Universal Electronics, Inc.*	146,675	1,292,207
		80,333,930
Household Products — 0.8%		
Spectrum Brands Holdings, Inc.	157,312	14,098,301
Insurance — 4.5%		
Axis Capital Holdings Ltd.	179,226	14,026,227
Citizens, Inc., Class A*	441,036	2,086,100
First American Financial Corp.	165,205	10,597,901
Kemper Corp.	251,732	15,675,352

Investments	Shares	Value (\$)
Insurance — 4.5% (continued)		
Lincoln National Corp.	472,103	16,405,579
Old Republic International Corp.	387,400	13,531,882
Stewart Information Services Corp.	167,627	11,532,737
		83,855,778
Interactive Media & Services — 1.4%		
Cars.com, Inc.*	541,500	8,658,585
DHI Group, Inc.*	561,923	921,554
EverQuote, Inc., Class A*	224,856	4,042,911
QuinStreet, Inc.*	577,211	12,121,431
		25,744,481
IT Services — 0.5%		
Backblaze, Inc., Class A*	1,015,439	7,331,469
Brightcove, Inc.*	609,135	1,315,732
		8,647,201
Leisure Products — 0.4%		
AMMO, Inc.*	1,366,387	1,475,698
Clarus Corp.	597,076	2,513,690
YETI Holdings, Inc.*	115,559	4,068,832
		8,058,220
Machinery — 4.7%		
Astec Industries, Inc.	199,622	6,343,987
Barnes Group, Inc.	294,070	13,750,713
Columbus McKinnon Corp.	155,372	4,942,383
Enpro, Inc.	58,300	8,489,063
Gencor Industries, Inc.*	63,907	1,273,028
Graham Corp.*	318,693	8,929,778
John Bean Technologies Corp.	72,615	8,090,763
Luxfer Holdings plc (United Kingdom)	324,476	4,659,476
Manitowoc Co., Inc. (The)*	320,430	2,992,816
Mayville Engineering Co., Inc.*	277,224	5,674,775
Park-Ohio Holdings Corp.	193,622	5,512,418
Shyft Group, Inc. (The)	386,119	4,988,658
Trinity Industries, Inc.	376,175	12,895,279
		88,543,137

Investments	Shares	Value (\$)
Metals & Mining — 4.4%		
Arch Resources, Inc.	60,494	8,878,099
Carpenter Technology Corp.	71,555	10,697,473
Century Aluminum Co.*	534,588	9,435,478
Coeur Mining, Inc.*	2,320,063	14,941,206
Commercial Metals Co.	214,994	11,566,677
Ferroglobe plc	1,672,530	7,007,901
Hecla Mining Co.	1,635,532	10,614,603
Kaiser Aluminum Corp.	122,120	9,068,631
		82,210,068
Multi-Utilities — 1.2%		
Black Hills Corp.	277,862	16,446,652
Northwestern Energy Group, Inc.	109,296	5,842,964
		22,289,616
Oil, Gas & Consumable Fuels — 4.7%		
Dorian LPG Ltd.	278,553	8,036,254
Golar LNG Ltd. (Bermuda)	174,733	6,335,819
Kosmos Energy Ltd. (Ghana)*	754,566	2,837,168
Matador Resources Co.	273,600	14,257,296
Navigator Holdings Ltd.	551,556	8,499,478
PBF Energy, Inc., Class A	352,608	10,056,380
Permian Resources Corp., Class A	658,939	8,981,339
Riley Exploration Permian, Inc.	254,782	6,805,227
Scorpio Tankers, Inc. (Monaco)	155,550	9,063,899
SM Energy Co.	181,221	7,605,845
Vital Energy, Inc.*	188,271	5,134,150
		87,612,855
Paper & Forest Products — 0.7%		
Louisiana-Pacific Corp.	136,591	13,508,850
Professional Services — 0.4%		
Asure Software, Inc.*	339,141	3,364,279
NV5 Global, Inc.*	149,989	3,427,248
		6,791,527

Investments	Shares	Value (\$)
Real Estate Management & Development — 0.7%		
Douglas Elliman, Inc.*	493,958	992,855
Forestar Group, Inc.*	364,061	11,493,406
		12,486,261
Residential REITs — 0.3%		
UMH Properties, Inc., REIT	264,195	4,927,237
Retail REITs — 1.4%		
Macerich Co. (The), REIT	388,985	7,274,020
Tanger, Inc., REIT	130,833	4,347,581
Whitestone REIT, REIT	1,065,416	14,681,432
		26,303,033
Semiconductors & Semiconductor Equipment — 4.9%		
Alpha & Omega Semiconductor Ltd.*	351,532	11,614,617
Amkor Technology, Inc.	457,344	11,639,405
Amtech Systems, Inc.* (a)	723,575	4,023,077
Cohu, Inc.*	116,882	2,912,699
FormFactor, Inc.*	79,170	3,006,877
Ichor Holdings Ltd.*	372,275	10,148,216
inTEST Corp.*	520,988	3,735,484
Kulicke & Soffa Industries, Inc. (Singapore)	140,426	6,299,510
MKS Instruments, Inc.	115,387	11,461,391
Penguin Solutions, Inc.*	340,441	5,123,637
Ultra Clean Holdings, Inc.*	339,524	11,357,078
Veeco Instruments, Inc.*	367,470	10,575,787
		91,897,778
Software — 1.0%		
SecureWorks Corp., Class A*	712,627	5,964,688
Silvaco Group, Inc.*	256,917	1,605,731
Zeta Global Holdings Corp., Class A*	378,430	10,474,943
		18,045,362
Specialized REITs — 0.6%		
Outfront Media, Inc., REIT	672,729	11,947,667
Specialty Retail — 2.3%		
1-800-Flowers.com, Inc., Class A*	227,211	1,890,395
Lithia Motors, Inc., Class A	15,847	5,267,067

Investments	Shares	Value (\$)
Specialty Retail — 2.3% (continued)		
Monro, Inc.	280,082	7,677,048
National Vision Holdings, Inc.*	491,524	5,111,850
Shoe Carnival, Inc.	149,122	5,110,411
Sonic Automotive, Inc., Class A	112,866	6,402,888
Tile Shop Holdings, Inc.*	287,490	1,900,309
Tilly's, Inc., Class A*	371,183	1,492,156
Warby Parker, Inc., Class A*	106,496	1,802,977
Zumiez, Inc.*	287,260	5,917,556
		42,572,657
Textiles, Apparel & Luxury Goods — 0.2%		
Steven Madden Ltd.	68,767	3,092,452
Trading Companies & Distributors — 3.0%		
Air Lease Corp., Class A	235,025	10,423,359
Alta Equipment Group, Inc.	70,242	456,573
Beacon Roofing Supply, Inc.*	29,547	2,720,392
DNOW, Inc.*	218,694	2,587,150
FTAI Aviation Ltd.	80,594	10,835,057
H&E Equipment Services, Inc.	224,196	11,714,241
Herc Holdings, Inc.	20,221	4,229,020
Titan Machinery, Inc.*	445,892	6,119,868
WESCO International, Inc.	39,755	7,631,767
		56,717,427
Total Common Stocks (Cost \$1,483,398,927)		1,743,342,544
Exchange Traded Funds — 0.0% (b)		
Global X Uranium ETF (Cost \$287,238)	9,429	289,753
Investments		
Rights — 0.0% (b)		
IT Services — 0.0% (b)		
Flexion, Inc., CVR*‡ (c) (Cost \$27,801)	44,841	—

Investments	Shares	Value (\$)
Short-Term Investments — 6.7%		
Investment Companies — 6.7%		
JP Morgan U.S. Government Money Market Fund, Capital Shares 4.86% (d) (Cost \$125,800,379)	125,800,379	125,800,379
Total Investments — 100.0% (Cost \$1,609,514,345)		1,869,432,676
Liabilities in Excess of Other Assets — 0.0% (b)		(912,431)
Net Assets — 100.0%		1,868,520,245

* Non-income producing security.

‡ Value determined using significant unobservable inputs.

(a) Affiliated company as defined under the Investment Company Act of 1940.

(b) Represents less than 0.05% of net assets.

(c) Security fair valued as of October 31, 2024 by the Adviser as "valuation designee" under the oversight of the Fund's Board of Trustees. Total value of all such securities at October 31, 2024 amounted to \$0, which represents approximately 0.00% of net assets of the Fund.

(d) Represents 7-day effective yield as of October 31, 2024.

Abbreviations

CVR — Contingent Value Rights

ETF — Exchange Traded Fund

REIT — Real Estate Investment Trust

As of October 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 345,504,441
Aggregate gross unrealized depreciation	<u>(100,452,879)</u>
Net unrealized appreciation	\$ 245,051,562
Federal income tax cost of investments	<u><u>\$1,624,381,114</u></u>

Affiliated Securities

Security Description	Shares at October 31, 2024	Market Value October 31, 2023	Purchases at Cost	Proceeds from Sales
Common Stocks — 0.2%				
United States — 0.2%				
Amtech Systems, Inc.* ^a	723,575	\$3,925,782	\$1,292,032	\$(157,436)
Total Common Stocks		3,925,782	1,292,032	(157,436)
Total		\$3,925,782	\$1,292,032	\$(157,436)

Affiliated Securities (continued)

Security Description	Net Realized Gains (Loss)	Change in Unrealized Appreciation/ Depreciation	Market Value October 31, 2024	Dividend Income
Common Stocks — 0.2%				
United States — 0.2%				
Amtech Systems, Inc.* [^]	\$(228,378)	\$(808,923)	\$4,023,077	\$—
Total Common Stocks	(228,378)	(808,923)	4,023,077	—
Total	\$(228,378)	\$(808,923)	\$4,023,077	\$—

* Non-income producing security.

[^] Represents an unaffiliated issuer as of October 31, 2023.

See Notes to Financial Statements.

Investments	Shares	Value (\$)
Common Stocks — 95.2%		
Aerospace & Defense — 4.3%		
AAR Corp.*	8,768	514,681
Curtiss-Wright Corp.	4,706	1,623,382
		2,138,063
Air Freight & Logistics — 1.4%		
GXO Logistics, Inc.*	11,311	676,511
Automobile Components — 0.7%		
Goodyear Tire & Rubber Co. (The)*	42,999	344,422
Biotechnology — 1.6%		
CareDx, Inc.*	10,015	221,632
Exelixis, Inc.*	17,071	566,757
		788,389
Building Products — 2.6%		
AZEK Co., Inc. (The), Class A*	5,900	259,600
Lennox International, Inc.	1,702	1,025,574
		1,285,174
Capital Markets — 5.4%		
Evercore, Inc., Class A	4,940	1,305,000
Houlihan Lokey, Inc., Class A	4,152	717,341
Raymond James Financial, Inc.	4,693	695,596
		2,717,937
Chemicals — 3.5%		
Huntsman Corp.	18,132	398,904
International Flavors & Fragrances, Inc.	5,927	589,321
Westlake Corp.	5,952	785,307
		1,773,532
Construction & Engineering — 2.6%		
Arcosa, Inc.	1,696	158,814
Quanta Services, Inc.	3,718	1,121,460
		1,280,274
Consumer Staples Distribution & Retail — 4.1%		
Casey's General Stores, Inc.	2,293	903,488
Chefs' Warehouse, Inc. (The)*	10,679	426,306
Performance Food Group Co.*	8,600	698,750
		2,028,544

Investments	Shares	Value (\$)
Containers & Packaging — 0.8%		
Sealed Air Corp.	10,762	389,369
Electrical Equipment — 0.8%		
Generac Holdings, Inc.*	2,435	403,114
Electronic Equipment, Instruments & Components — 6.1%		
Avnet, Inc.	5,528	299,673
Belden, Inc.	5,525	629,132
Coherent Corp.*	5,901	545,488
Fabrinet (Thailand)*	3,316	799,057
Flex Ltd.*	15,448	535,582
Trimble, Inc.*	3,603	217,981
		3,026,913
Financial Services — 6.1%		
MGIC Investment Corp.	30,925	774,362
Radian Group, Inc.	26,231	915,724
Rocket Cos., Inc., Class A*	55,000	885,500
Walker & Dunlop, Inc.	4,542	496,759
		3,072,345
Food Products — 1.7%		
Ingredion, Inc.	6,282	833,998
Ground Transportation — 2.7%		
Knight-Swift Transportation Holdings, Inc., Class A	6,395	333,052
XPO, Inc.*	7,785	1,016,176
		1,349,228
Health Care Equipment & Supplies — 2.9%		
Align Technology, Inc.*	3,926	804,948
Enovis Corp.*	4,708	194,299
Zimmer Biomet Holdings, Inc.	4,436	474,297
		1,473,544
Health Care Providers & Services — 8.3%		
Cardinal Health, Inc.	10,079	1,093,773
Ensign Group, Inc. (The)	4,675	724,578
Quest Diagnostics, Inc.	4,835	748,603
Tenet Healthcare Corp.*	10,033	1,555,316
		4,122,270

Investments	Shares	Value (\$)
Hotels, Restaurants & Leisure — 5.1%		
Aramark	14,885	563,099
Cheesecake Factory, Inc. (The)	17,515	809,543
Denny's Corp.*	83,748	536,825
Texas Roadhouse, Inc., Class A	3,365	643,119
		2,552,586
Household Durables — 4.7%		
Beazer Homes USA, Inc.*	23,080	709,941
Champion Homes, Inc.*	3,295	290,718
LGI Homes, Inc.*	3,789	384,811
PulteGroup, Inc.	2,976	385,481
Toll Brothers, Inc.	3,791	555,154
		2,326,105
Insurance — 3.9%		
Axis Capital Holdings Ltd.	9,312	728,757
First American Financial Corp.	5,947	381,500
Old Republic International Corp.	23,460	819,458
		1,929,715
Life Sciences Tools & Services — 3.5%		
Avantor, Inc.*	20,114	449,950
Bio-Rad Laboratories, Inc., Class A*	3,173	1,136,537
Revvity, Inc.	1,494	177,173
		1,763,660
Machinery — 3.4%		
Donaldson Co., Inc.	10,571	773,374
Dover Corp.	4,826	913,707
		1,687,081
Multi-Utilities — 1.0%		
Black Hills Corp.	8,830	522,648
Oil, Gas & Consumable Fuels — 5.4%		
Expand Energy Corp.	9,974	844,997
HF Sinclair Corp.	13,991	540,193
Matador Resources Co.	14,137	736,679
Permian Resources Corp., Class A	43,871	597,962
		2,719,831

Investments	Shares	Value (\$)
Passenger Airlines — 1.6%		
Delta Air Lines, Inc.	13,694	783,571
Personal Care Products — 0.2%		
Coty, Inc., Class A*	16,674	124,055
Semiconductors & Semiconductor Equipment — 5.1%		
Amkor Technology, Inc.	16,976	432,039
Entegris, Inc.	4,726	494,860
MKS Instruments, Inc.	6,997	695,012
Onto Innovation, Inc.*	4,743	940,679
		2,562,590
Specialty Retail — 2.4%		
Lithia Motors, Inc., Class A	1,694	563,035
RH*	135	42,936
Warby Parker, Inc., Class A*	35,000	592,550
		1,198,521
Textiles, Apparel & Luxury Goods — 0.8%		
Steven Madden Ltd.	9,178	412,735
Trading Companies & Distributors — 2.5%		
Air Lease Corp., Class A	19,392	860,035
FTAI Aviation Ltd.	2,949	396,464
		1,256,499
Total Common Stocks (Cost \$37,687,813)		47,543,224
Short-Term Investments — 5.0%		
Investment Companies — 5.0%		
JP Morgan U.S. Government Money Market Fund, Capital Shares 4.86% (a) (Cost \$2,492,498)	2,492,498	2,492,498
Total Investments — 100.2% (Cost \$40,180,311)		50,035,722
Liabilities in Excess of Other Assets — (0.2%)		(92,285)
Net Assets — 100.0%		49,943,437

* Non-income producing security.

(a) Represents 7-day effective yield as of October 31, 2024.

As of October 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$10,677,886
Aggregate gross unrealized depreciation	<u>(981,018)</u>
Net unrealized appreciation	<u>\$ 9,696,868</u>
Federal income tax cost of investments	<u><u>\$40,338,854</u></u>

See Notes to Financial Statements.

Investments	Shares	Value (\$)
Common Stocks — 91.4%		
Australia — 2.0%		
Glencore plc	54,296	284,763
Belgium — 1.2%		
Shurgard Self Storage Ltd., REIT	3,951	169,198
Canada — 13.0%		
Agnico Eagle Mines Ltd.	2,152	185,749
Canadian National Railway Co.	1,703	183,895
Canadian Pacific Kansas City Ltd.	2,359	181,980
Franco-Nevada Corp.	938	124,510
Imperial Oil Ltd.	4,883	364,380
Nutrien Ltd.	5,550	264,635
StorageVault Canada, Inc.	29,891	87,375
TransAlta Corp.	6,771	70,805
Wheaton Precious Metals Corp.	5,942	392,406
		1,855,735
Faroe Islands — 1.5%		
Bakkafrost P/F	3,667	221,141
France — 1.0%		
Air Liquide SA	794	142,365
Germany — 2.2%		
FUCHS SE (Preference)	6,799	317,323
Hong Kong — 3.7%		
CK Asset Holdings Ltd.	32,000	130,815
Guoco Group Ltd.	15,000	141,817
Hongkong Land Holdings Ltd.	58,800	252,110
		524,742
Japan — 4.0%		
Kansai Paint Co. Ltd.	18,500	301,303
Komatsu Ltd.	7,800	201,905
Shin-Etsu Chemical Co. Ltd.	2,000	73,288
		576,496
Mexico — 6.3%		
FIBRA Macquarie Mexico, REIT (a)	173,890	287,825
GMexico Transportes SAB de CV (a)	61,685	92,977

Investments	Shares	Value (\$)
Mexico — 6.3% (continued)		
Grupo Mexico SAB de CV, Series B	61,246	320,440
Prologis Property Mexico SA de CV, REIT	59,405	198,823
		900,065
Russia — 0.0%		
Alrosa PJSC‡ (b)	48,132	—
Singapore — 1.9%		
Sheng Siong Group Ltd.	137,800	165,923
UOL Group Ltd.	28,300	114,352
		280,275
South Korea — 1.0%		
Samsung Electronics Co. Ltd. (Preference)	4,309	148,231
Spain — 1.3%		
Aena SME SA (a)	829	183,723
Switzerland — 1.0%		
Barry Callebaut AG (Registered)	80	140,311
United Kingdom — 10.8%		
Ashtead Group plc	3,021	225,994
Big Yellow Group plc, REIT	13,253	206,436
Cranswick plc	2,503	163,634
Derwent London plc, REIT	6,732	190,104
Great Portland Estates plc, REIT	49,443	199,870
Shell plc	9,873	332,294
United Utilities Group plc	17,178	226,706
		1,545,038
United States — 40.5%		
American Homes 4 Rent, Class A, REIT	1,831	64,524
American Water Works Co., Inc.	1,162	160,484
BXP, Inc., REIT	3,643	293,480
Charter Communications, Inc., Class A*	209	68,471
Comcast Corp., Class A	5,674	247,784
CRH plc	4,250	405,165
Cummins, Inc.	486	159,884
Deere & Co.	342	138,404
Douglas Emmett, Inc., REIT	8,012	142,534

Investments	Shares	Value (\$)
United States — 40.5% (continued)		
EastGroup Properties, Inc., REIT	530	90,778
Equinix, Inc., REIT	216	196,145
Equity Residential, REIT	3,945	277,610
Extra Space Storage, Inc., REIT	2,273	371,181
Exxon Mobil Corp.	1,012	118,181
HCA Healthcare, Inc.	858	307,799
IDACORP, Inc.	2,580	266,978
Mid-America Apartment Communities, Inc., REIT	730	110,478
Noble Corp. plc	8,907	284,846
NOV, Inc.	1,755	27,220
ONEOK, Inc.	3,780	366,206
Reliance, Inc.	651	186,407
Royal Gold, Inc.	1,594	232,820
RPM International, Inc.	1,759	223,587
SBA Communications Corp., Class A, REIT	384	88,116
Schlumberger NV	4,265	170,899
Terreno Realty Corp., REIT	1,956	117,262
TXNM Energy, Inc.	3,598	156,657
UGI Corp.	8,311	198,716
Universal Health Services, Inc., Class B	740	151,189
Williams Cos., Inc. (The)	3,078	161,195
		5,785,000
Total Common Stocks (Cost \$11,894,215)		13,074,406
	Ounces	
Commodities — 3.9%		
Gold bullion* (Cost \$423,554)	201	551,559
	Shares	
Master Limited Partnerships — 3.1%		
United States — 3.1%		
Black Stone Minerals LP	5,560	82,066
Enterprise Products Partners LP	12,582	360,600
Total Master Limited Partnerships (Cost 388,683)		442,666

Investments	Shares	Value (\$)
Exchange Traded Funds — 1.2%		
United States		
iShares Gold Trust (Cost \$137,975)	3,447	178,693
Short-Term Investment — 1.2%		
Investment Companies — 1.2%		
JP Morgan U.S. Government Money Market Fund, Capital Shares 4.86% (c) (Cost \$167,137)	167,137	167,137
Total Investments — 100.8% (Cost \$13,011,564)		14,414,461
Liabilities in Excess of Other Assets — (0.8)%		(116,495)
Net Assets — 100.0%		14,297,966

* Non-income producing security.

‡ Value determined using significant unobservable inputs.

(a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.

(b) Security fair valued as of October 31, 2024 by the Adviser as “valuation designee” under the oversight of the Fund’s Board of Trustees. Total value of all such securities at October 31, 2024 amounted to \$0, which represents approximately 0.00% of net assets of the Fund.

(c) Represents 7-day effective yield as of October 31, 2024.

As of October 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,180,527
Aggregate gross unrealized depreciation	(837,842)
Net unrealized appreciation	<u>\$ 1,342,685</u>
Federal income tax cost of investments	<u>\$13,071,776</u>

Abbreviations

PJSC	— Public Joint Stock Company
Preference	— A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
REIT	— Real Estate Investment Trust

See Notes to Financial Statements.

Investments	Principal Amount (\$)	Value (\$)
Municipal Bonds — 112.0%		
Alabama — 1.4%		
Alabama Housing Finance Authority, Revenue, GNMA Insured, Series 2024 C, 4.70%, 10/01/2054	7,500,000	7,520,083
Homewood Educational Building Authority, CHF — Horizons I LLC, Revenue, Series 2024 A, 5.50%, 10/01/2049	2,000,000	2,114,672
CHF — Horizons I LLC, Revenue, Series 2024 A, 5.50%, 10/01/2054	11,020,000	11,574,976
CHF — Horizons II LLC, Revenue, Series 2024 C, 5.50%, 10/01/2049	5,615,000	5,936,942
CHF — Horizons II LLC, Revenue, Series 2024 C, 5.50%, 10/01/2054	6,575,000	6,906,122
CHF — Horizons II LLC, Revenue, Series 2024 C, 5.00%, 10/01/2056	7,505,000	7,517,236
Hoover Industrial Development Board, United States Steel Corp., Revenue, AMT, Series 2019, 5.75%, 10/01/2049	1,750,000	1,828,317
Mobile County Industrial Development Authority, AM/NS Calvert LLC, Revenue, AMT, Series 2024 A, 5.00%, 06/01/2054	17,000,000	17,355,183
		60,753,531
American Samoa — 0.0% (a)		
American Samoa Economic Development Authority, Revenue, Series 2018, 6.50%, 09/01/2028 (b)	150,000	156,890
Revenue, Series 2021 A, 5.00%, 09/01/2038 (b)	1,000,000	997,081
		1,153,971
Arizona — 1.3%		
Arizona Industrial Development Authority, Revenue, Refunding, GNMA Insured, Series 2024 C, 4.65%, 10/01/2049	1,000,000	1,009,466
Revenue, Refunding, GNMA Insured, Series 2024 C, 4.70%, 10/01/2054	1,095,000	1,107,695
Doral Academy of Northern Nevada Obligated Group, Revenue, Refunding, Series 2021 A, 4.00%, 07/15/2051 (b)	1,115,000	937,102
KIPP NYC Public Charter Schools, Revenue, Series 2021 A, 4.00%, 07/01/2061	7,600,000	6,488,790
Mater Academy of Nevada Obligated Group, Revenue, Series 2020 A, 5.00%, 12/15/2040 (b)	1,840,000	1,863,623

Investments	Principal Amount (\$)	Value (\$)
Arizona — 1.3% (continued)		
Industrial Development Authority of the County of Pima (The), Revenue, GNMA Insured, Series 2024 D-1, 4.60%, 07/01/2049	475,000	477,730
Revenue, GNMA Insured, Series 2024 D-1, 4.65%, 07/01/2054	575,000	579,970
Maricopa County Industrial Development Authority, Arizona Christian University, Revenue, Series 2024 A, 6.38%, 10/1/2041 (b)(c)(d)	8,400,000	8,547,442
Choice Academies, Inc., Revenue, Refunding, Series 2022, 5.75%, 09/01/2045 (b)	2,275,000	2,322,819
Morrison Education Group Obligated Group, Revenue, Refunding, Series 2024 A, 6.75%, 07/01/2063 (b)	2,000,000	2,094,614
Prescott Valley Charter School, Revenue, Series 2024, 6.50%, 07/01/2039 (b)	380,000	384,165
Prescott Valley Charter School, Revenue, Series 2024, 7.13%, 07/01/2054 (b)	2,000,000	2,006,763
Prescott Valley Charter School, Revenue, Series 2024, 7.38%, 07/01/2063 (b)	1,850,000	1,856,173
Sierra Vista Industrial Development Authority, American Leadership Academy, Inc., Revenue, Series 2024, 5.00%, 06/15/2044 (b)	2,250,000	2,263,001
American Leadership Academy, Inc., Revenue, Series 2024, 5.00%, 06/15/2054 (b)	2,500,000	2,476,958
American Leadership Academy, Inc., Revenue, Series 2024, 5.00%, 06/15/2059 (b)	1,500,000	1,471,722
American Leadership Academy, Inc., Revenue, Series 2024, 5.00%, 06/15/2064 (b)	5,450,000	5,297,763
Fit Kids, Inc., Revenue, Series 2024, 5.38%, 06/15/2034 (b)	325,000	326,489
Fit Kids, Inc., Revenue, Series 2024, 6.00%, 06/15/2044 (b)	550,000	552,846
Fit Kids, Inc., Revenue, Series 2024, 6.30%, 06/15/2054 (b)	1,120,000	1,121,097
Fit Kids, Inc., Revenue, Series 2024, 6.38%, 06/15/2064 (b)	1,640,000	1,637,789
Superstition Vistas, Community Facilities District No. 1 Assessment Area 3, Special Assessment, Series 2024, 5.80%, 07/01/2048	348,000	356,496

Investments	Principal Amount (\$)	Value (\$)
Arizona — 1.3% (continued)		
Superstition Vistas Community Facilities District No. 1, Assessment Area 4, Special Assessment, Series 2024, 4.70%, 07/01/2039	75,000	72,949
Assessment Area 4, Special Assessment, Series 2024, 5.25%, 07/01/2049	325,000	314,549
Tempe Industrial Development Authority, Tempe Life Care Village Obligated Group, Revenue, Series 2019, 5.00%, 12/01/2050	1,905,000	1,867,106
Tempe Life Care Village Obligated Group, Revenue, Series 2019, 5.00%, 12/01/2054	150,000	145,256
Tempe Life Care Village Obligated Group, Revenue, Refunding, Series 2021 A, 4.00%, 12/01/2038	250,000	234,794
Tempe Life Care Village Obligated Group, Revenue, Refunding, Series 2021 A, 4.00%, 12/01/2046	6,555,000	5,669,285
Town of Florence, Merrill Ranch Community Facilities District No. 2 Assessment Area 11, Special Assessment, 5.00%, 07/01/2039	75,000	75,143
Merrill Ranch Community Facilities District No. 2 Assessment Area 11, Special Assessment, 5.60%, 07/01/2049	275,000	275,813
		53,835,408
Arkansas — 1.0%		
Arkansas Development Finance Authority, Big River Steel LLC, Revenue, AMT, Series 2019, 4.50%, 09/01/2049 (b)	1,250,000	1,219,172
Hybar LLC, Revenue, AMT, Series 2023 B, 7.37%, 07/01/2048 (b)	11,250,000	12,534,934
United States Steel Corp., Revenue, AMT, Series 2023, 5.70%, 05/01/2053	8,400,000	8,871,401
Batesville Public Facilities Board, White River Health System Obligated Group, Revenue, Refunding, Series 2020, 5.00%, 06/01/2026	1,440,000	1,438,279
White River Health System Obligated Group, Revenue, Refunding, Series 2020, 5.00%, 06/01/2027	2,045,000	2,045,333
White River Health System Obligated Group, Revenue, Refunding, Series 2020, 3.00%, 06/01/2028	1,040,000	966,645

Investments	Principal Amount (\$)	Value (\$)
Arkansas — 1.0% (continued)		
White River Health System Obligated Group, Revenue, Refunding, Series 2020, 3.25%, 04/01/2032	395,000	343,895
Clarksville Public Educational Facilities Board, University of the Ozarks, Revenue, Refunding, Series 2024 B, 6.00%, 08/01/2044	1,080,000	1,124,490
University of the Ozarks, Revenue, Refunding, Series 2024 B, 6.25%, 08/01/2049	3,365,000	3,519,784
University of the Ozarks, Revenue, Refunding, Series 2024 B, 6.25%, 08/01/2056	6,500,000	6,778,488
County of Johnson, Johnson Regional Medical Center, Revenue, Refunding, Series 2018, 4.50%, 11/01/2035	3,500,000	3,234,084
		42,076,505
California — 11.2%		
Antelope Valley Healthcare District, Obligated Group, Revenue, Refunding, Series 2016, 5.00%, 03/01/2031	2,765,000	2,788,460
Obligated Group, Revenue, Refunding, Series 2016, 5.25%, 03/01/2036	1,885,000	1,900,685
Obligated Group, Revenue, Refunding, Series 2016, 5.00%, 03/01/2041	2,280,000	2,282,726
Obligated Group, Revenue, Refunding, Series 2016, 5.00%, 03/01/2046	3,190,000	3,121,016
California Community Housing Agency, Arbors Apartments, Revenue, Series 2020 A, 5.00%, 08/01/2050 (b)	1,900,000	1,829,559
Brio Apartments & Next on Lex Apartments, Revenue, Senior Lien, Series 2021 A-1, 4.00%, 02/01/2056 (b)	7,800,000	6,637,213
Creekwood Apartments, Revenue, Series 2021 A, 4.00%, 02/01/2056 (b)	64,255,000	43,161,966
Exchange at Bayfront Apartments, Revenue, Senior Lien, Series 2021 A-1, 3.00%, 02/01/2057 (b)	3,350,000	2,130,181
Stoneridge Apartments, Revenue, Series 2021 A, 4.00%, 02/01/2056 (b)	13,490,000	11,126,304
California County Tobacco Securitization Agency, Stanislaus County Tobacco Funding Corp., Revenue, Series 2006 A, 0.00%, 06/01/2046 (e)	27,000,000	7,243,368

Investments	Principal Amount (\$)	Value (\$)
California — 11.2% (continued)		
California Educational Facilities Authority, St. Mary's College of California, Revenue, Refunding, Series 2023 A, 5.50%, 10/01/2053	3,030,000	3,198,244
California Enterprise Development Authority, Rocklin Academy Obligated Group, Revenue, Series 2024, 5.00%, 06/01/2054 (b)	700,000	717,259
Rocklin Academy Obligated Group, Revenue, Series 2024, 5.00%, 06/01/2064 (b)	1,200,000	1,223,438
California Health Facilities Financing Authority, Sutter Health Obligated Group, Revenue, Series 2016 A, 5.00%, 11/15/2024	10,000	10,006
California Housing Finance Agency, Found Middle, Revenue, Series 2024 L, 5.20%, 12/01/2027 (b)	5,000,000	5,034,896
California Infrastructure & Economic Development Bank, Revenue, Series 2024 C, 5.00%, 06/01/2038 (b)(f)	9,400,000	9,400,581
DesertXpress Enterprises LLC, Revenue, AMT, Series 2020 A-4, 8.00%, 8/15/2025 (b)(c)(d)	110,500,000	113,870,128
La Scuola International School, Revenue, Series 2024, 5.00%, 07/01/2044 (b)	2,145,000	2,140,805
La Scuola International School, Revenue, Series 2024, 5.13%, 07/01/2054 (b)	2,100,000	2,087,104
La Scuola International School, Revenue, Series 2024, 5.25%, 07/01/2064 (b)	4,800,000	4,804,973
WFCS Holdings II LLC, Revenue, Series 2021 A-1, 5.00%, 01/01/2056 (b)	4,335,000	4,327,900
WFCS Holdings II LLC, Revenue, Series 2021 B, 0.00%, 01/01/2061 (b)(e)	10,100,000	790,953
WFCS Holdings LLC, Revenue, Series 2020 A-1, 5.00%, 01/01/2055 (b)	2,000,000	1,996,768
California Municipal Finance Authority, BOLD Program, Special Tax, Series 2024 A, 5.13%, 09/01/2054	1,000,000	1,039,061
BOLD Program, Special Tax, Series 2024 B, 5.00%, 09/01/2049	1,070,000	1,109,358
BOLD Program, Special Tax, Series 2024 B, 5.00%, 09/01/2054	1,250,000	1,287,975
Catalyst Impact Fund 1 LLC, Revenue, Series 2024, Class I, 6.00%, 01/01/2039 (b)	2,000,000	2,099,999

Investments	Principal Amount (\$)	Value (\$)
California — 11.2% (continued)		
City of Elk Grove Community Facilities District No. 2023-7 Area No. 1, Special Tax, Series 2024, 5.00%, 09/01/2054	1,000,000	1,032,266
Clinicas del Camino Real, Inc., Revenue, Series 2020, 4.00%, 03/01/2050	4,000,000	3,312,331
Community Facilities District No. 2023-11 Improvement Area A, Special Tax, Series 2024, 5.00%, 09/01/2044	325,000	340,191
Community Facilities District No. 2023-11 Improvement Area A, Special Tax, Series 2024, 5.00%, 09/01/2049	670,000	694,106
Community Facilities District No. 2023-11 Improvement Area A, Special Tax, Series 2024, 5.00%, 09/01/2054	800,000	823,666
Community Facilities District No. 2023-11 Improvement Area A, Special Tax, Series 2024, 5.13%, 09/01/2059	1,250,000	1,300,215
John Adams Academy — Roseville, Revenue, Series 2014 A, 5.00%, 10/01/2044	1,810,000	1,767,540
John Adams Academy — Roseville, Revenue, Series 2015 A, 5.25%, 10/01/2045	1,325,000	1,324,885
MWLA, Inc., Revenue, Refunding, Series 2024, 5.00%, 06/01/2034 (b)	500,000	513,121
MWLA, Inc., Revenue, Refunding, Series 2024, 5.25%, 06/01/2044 (b)	1,000,000	996,327
MWLA, Inc., Revenue, Refunding, Series 2024, 5.50%, 06/01/2054 (b)	1,250,000	1,242,696
Nova Academy, Revenue, Series 2016 A, 5.00%, 06/15/2036 (b)	2,825,000	2,826,037
Nova Academy, Revenue, Series 2016 A, 5.00%, 06/15/2046 (b)	4,500,000	4,338,423
Palmdale Aerospace Academy, Inc. (The), Revenue, Series 2016 A, 5.00%, 07/01/2046 (b)	1,670,000	1,645,981
St. Mary and All Angels Christian Church, Revenue, Series 2024 A, 5.75%, 05/01/2054 (b)	710,000	735,055
St. Mary and All Angels Christian Church, Revenue, Series 2024 A, 5.88%, 05/01/2059 (b)	695,000	722,334
Westside Neighborhood School, Revenue, Series 2024, 5.90%, 06/15/2044 (b)	775,000	833,451
Westside Neighborhood School, Revenue, Series 2024, 6.20%, 06/15/2054 (b)	2,200,000	2,369,771

Investments	Principal Amount (\$)	Value (\$)
California — 11.2% (continued)		
Westside Neighborhood School, Revenue, Series 2024, 6.38%, 06/15/2064 (b)	4,500,000	4,891,082
California Public Finance Authority, California University of Science & Medicine Obligated Group, Revenue, Series 2019 A, 6.25%, 07/01/2054 (b)	1,500,000	1,569,709
EEC, Inc., Revenue, Series 2020 A, 5.00%, 06/15/2050 (b)	400,000	387,620
California School Finance Authority, Envision Education Obligated Group, Revenue, Series 2024 A, 5.00%, 06/01/2064 (b)	2,735,000	2,711,753
Harbor Springs Obligated Group, Revenue, Series 2024 A, 5.63%, 07/01/2063 (b)	1,000,000	1,037,283
New Designs Charter School, Revenue, Refunding, Series 2024 A, 4.75%, 06/01/2044 (b)	1,000,000	987,408
New Designs Charter School, Revenue, Refunding, Series 2024 A, 5.00%, 06/01/2054 (b)	735,000	732,716
New Designs Charter School, Revenue, Refunding, Series 2024 A, 5.00%, 06/01/2064 (b)	5,475,000	5,363,784
Rex & Margaret Fortune School of Education, Revenue, Series 2024 A, 5.00%, 06/01/2044 (b)(f)	2,000,000	1,980,259
Rex & Margaret Fortune School of Education, Revenue, Series 2024 A, 5.00%, 06/01/2054 (b)(f)	2,350,000	2,272,492
Rex & Margaret Fortune School of Education, Revenue, Series 2024 A, 5.13%, 06/01/2059 (b)(f)	1,500,000	1,467,949
Rex & Margaret Fortune School of Education, Revenue, Series 2024 A, 5.13%, 06/01/2064 (b)(f)	2,350,000	2,274,748
Stockton Collegiate International Schools Obligated Group, Revenue, Series 2024 A, 6.00%, 06/15/2053 (b)	5,340,000	5,285,777
Stockton Collegiate International Schools Obligated Group, Revenue, Series 2024 B, 7.50%, 06/15/2029 (b)	360,000	358,778
Vista Charter Public Schools Obligated Group, Revenue, Series 2021 A, 4.00%, 06/01/2051 (b)	6,790,000	5,709,241
Vista Charter Public Schools Obligated Group, Revenue, Series 2021 A, 4.00%, 06/01/2061 (b)	1,455,000	1,170,515
California Statewide Communities Development Authority, Special Assessment, Series 2024 A, 5.00%, 09/02/2054	1,150,000	1,180,379

Investments	Principal Amount (\$)	Value (\$)
California — 11.2% (continued)		
Community Facilities District 2022-12 Improvement Area No. 1, Special Tax, Series 2024, 5.00%, 09/01/2054	1,000,000	1,016,975
Community Facilities District No. 2021-03, Special Tax, Series 2024, 5.00%, 09/01/2044	850,000	875,355
Community Facilities District No. 2021-03, Special Tax, Series 2024, 5.00%, 09/01/2049	820,000	836,454
Community Facilities District No. 2021-03, Special Tax, Series 2024, 5.00%, 09/01/2054	850,000	865,721
Community Facilities District No. 2024-9, Special Tax, Series 2024, 5.00%, 09/01/2044	400,000	407,811
Community Facilities District No. 2024-9, Special Tax, Series 2024, 5.00%, 09/01/2054	800,000	805,420
Front Porch Communities & Services Obligated Group, Revenue, Refunding, Series 2021 A, 3.00%, 04/01/2051	9,000,000	6,829,971
Loma Linda University Medical Center Obligated Group, Revenue, Series 2014 A, 5.50%, 12/01/2054	1,055,000	1,055,416
California Statewide Financing Authority, TSR Multi-County Special Purpose Trust, Revenue, Series 2002 A, 6.00%, 05/01/2037	1,000,000	1,022,895
TSR Multi-County Special Purpose Trust, Revenue, Series 2002 A, 6.00%, 05/01/2043	800,000	818,324
TSR Multi-County Special Purpose Trust, Revenue, Series 2002 B, 6.00%, 05/01/2037	290,000	296,640
Chino Community Facilities District, City of Chino Community Facilities District No. 2003-3 Improvement Area No. 10, Special Tax, Series 2024, 5.00%, 09/01/2049	680,000	708,852
City & County of San Francisco, Infrastructure & Revitalization Financing District No. 1 Facilities Increment, Tax Allocation, Series 2022 A, 5.00%, 09/01/2052 (b)	1,000,000	990,416
City of Long Beach, Marina System, Revenue, Series 2015, 5.00%, 05/15/2045	500,000	501,263
City of Ontario, Community Facilities District No. 35, Special Tax, Series 2024, 5.00%, 09/01/2054	1,000,000	1,035,984

Investments	Principal Amount (\$)	Value (\$)
California — 11.2% (continued)		
City of Rancho, Mirage Community Facilities District No. 5 Improvement Area No. 1, Special Tax, Series 2024 A, 5.00%, 09/01/2054	1,400,000	1,434,738
City of Rancho Cordova, Grantline 220 Community Facilities District No. 2023-1 Improvement Area No. 1, Special Tax, Series 2024, 5.00%, 09/01/2049	550,000	565,729
Grantline 220 Community Facilities District No. 2023-1 Improvement Area No. 1, Special Tax, Series 2024, 5.00%, 09/01/2053	545,000	558,145
CMFA Special Finance Agency I, Mix at CTR City (The), Revenue, Series 2021 A-2, 4.00%, 04/01/2056 (b)	12,240,000	9,517,465
CSCDA Community Improvement Authority, 777 Place-Pomona, Revenue, Senior Lien, Series 2021 A-2, 3.25%, 05/01/2057 (b)	900,000	626,783
Altana Apartments, Revenue, Series 2021 A-2, 4.00%, 10/01/2056 (b)	11,475,000	9,334,873
CTR City Anaheim, Revenue, Series 2020 A, 5.00%, 01/01/2054 (b)	5,500,000	4,860,249
Escondido Portfolio, Revenue, Senior Lien, Series 2021 A-2, 4.00%, 06/01/2058 (b)	9,875,000	7,724,409
Link — Glendale (The), Revenue, Series 2021 A-2, 4.00%, 07/01/2056 (b)	1,295,000	1,017,376
Millennium South Bay-Hawthorne, Revenue, Series 2021 A-2, 3.25%, 07/01/2056 (b)	23,865,000	16,749,934
MODA at Monrovia Station, Revenue, Series 2021 A-1, 3.40%, 10/01/2046 (b)	150,000	121,119
Monterey Station Apartments, Revenue, Senior Lien, Series 2021 A-2, 3.13%, 07/01/2056 (b)	6,250,000	4,310,128
Oceanaire Apartments, Revenue, Series 2021 A-2, 4.00%, 09/01/2056 (b)	20,365,000	15,771,933
Parallel-Anaheim, Revenue, Series 2021 A, 4.00%, 08/01/2056 (b)	3,400,000	2,970,015
Renaissance at City Center, Revenue, Series 2020 A, 5.00%, 07/01/2051 (b)	1,000,000	972,094
Vineyard Garden Apartments, Revenue, Senior Lien, Series 2021 A, 3.25%, 10/01/2058 (b)	160,000	112,818
Waterscape Apartments, Revenue, Senior Lien, Series 2021 A, 3.00%, 09/01/2056 (b)	4,950,000	3,513,734

Investments	Principal Amount (\$)	Value (\$)
California — 11.2% (continued)		
Westgate Apartments, Revenue, Senior Lien, Series 2021 A-1, 3.00%, 06/01/2047 (b)	2,000,000	1,399,591
Westgate Apartments, Revenue, Senior Lien, Series 2021 A-2, 3.13%, 06/01/2057 (b)	39,995,000	24,154,004
Wood Creek Apartments, Revenue, Senior Lien, Series 2021 A-1, 3.00%, 12/01/2049 (b)	5,000,000	3,493,311
Wood Creek Apartments, Revenue, Senior Lien, Series 2021 A-2, 4.00%, 12/01/2058 (b)	31,100,000	24,116,651
Folsom Ranch Financing Authority, City of Folsom Community Facilities District No. 23 Improvement Area No. 2, Special Tax, Series 2024, 5.00%, 09/01/2049	400,000	417,341
City of Folsom Community Facilities District No. 23 Improvement Area No. 2, Special Tax, Series 2024, 5.00%, 09/01/2053	460,000	477,848
Kaweah Delta Health Care District Guild, Revenue, Series 2015 B, 3.25%, 06/01/2030	65,000	59,007
Revenue, Series 2015 B, 3.38%, 06/01/2031	45,000	40,130
Revenue, Series 2015 B, 3.50%, 06/01/2032	125,000	110,404
Revenue, Series 2015 B, 3.50%, 06/01/2033	100,000	86,792
Revenue, Series 2015 B, 4.00%, 06/01/2037	440,000	393,640
Revenue, Series 2015 B, 5.00%, 06/01/2040	500,000	492,987
Revenue, Series 2015 B, 4.00%, 06/01/2045	6,115,000	5,070,283
Palomar Health, Obligated Group, COP, 4.00%, 11/01/2038	30,000	26,277
Obligated Group, COP, 4.00%, 11/01/2047	25,000	19,574
Obligated Group, Revenue, Refunding, Series 2016, 5.00%, 11/01/2031	2,485,000	2,488,604
Obligated Group, Revenue, Refunding, Series 2016, 5.00%, 11/01/2036	750,000	738,547
Obligated Group, Revenue, Refunding, Series 2016, 5.00%, 11/01/2039	1,600,000	1,532,064
Obligated Group, COP, Series 2017, 5.00%, 11/01/2032	2,000,000	2,001,865
Obligated Group, Revenue, Refunding, Series 2017, 5.00%, 11/01/2042	1,455,000	1,356,937
River Islands Public Financing Authority, Community Facilities District No. 2023-1 Improvement Area No. 2, Special Tax, Series 2024, 5.00%, 09/01/2054	2,750,000	2,768,632

Investments	Principal Amount (\$)	Value (\$)
California — 11.2% (continued)		
Tejon Ranch Public Facilities Finance Authority, Community Facilities District No. 2008-1, Special Tax, Refunding, Series 2024 A, 5.00%, 09/01/2054	2,250,000	2,316,561
Woodland-Davis Clean Water Agency, Revenue, Sub. Lien, Refunding, Series 2015 B, 4.70%, 03/01/2039 (b)	1,590,952	1,404,435
		476,755,339
Colorado — 2.1%		
Baseline Metropolitan District No. 1, Revenue, Refunding, Series 2018 A-1, 5.38%, 12/01/2034	5,567,000	5,686,253
Revenue, Refunding, Series 2018 A-2, 5.50%, 12/01/2034	9,340,000	9,541,031
Revenue, Refunding, Series 2018 A-2, 5.85%, 12/01/2048	3,000,000	3,065,431
Canyons Metropolitan District No. 5, GO, Refunding, Series 2024 B, 6.50%, 12/01/2054	3,400,000	3,504,275
CCP Metropolitan District No. 3, GO, Refunding, Series 2024, 5.00%, 12/01/2053	1,200,000	1,198,004
Colorado Educational & Cultural Facilities Authority, Aspen View Academy, Inc., Revenue, Series 2021, 4.00%, 05/01/2051	1,235,000	1,070,701
Expeditionary Learning School Board of Cooperative Educational Services, Revenue, Series 2019, 5.00%, 03/01/2050 (b)	2,000,000	1,902,216
Colorado Health Facilities Authority, BSLC Obligated Group, Revenue, Refunding, Series 2018 A-1, 4.25%, 09/15/2038	160,000	148,682
BSLC Obligated Group, Revenue, Refunding, Series 2018 A-1, 5.00%, 09/15/2048	7,000,000	6,745,453
BSLC Obligated Group, Revenue, Second Tier, Refunding, Series 2018 B, 4.50%, 09/15/2038	190,000	171,189
BSLC Obligated Group, Revenue, Second Tier, Refunding, Series 2018 B, 5.00%, 09/15/2053	50,000	44,113
Colorado Housing and Finance Authority, Revenue, Series 2024 A-1, Class I, 4.60%, 10/01/2049	2,620,000	2,581,420
Revenue, Series 2024 A-1, Class I, 4.70%, 10/01/2054	3,500,000	3,460,692
Revenue, Series 2024 A-1, Class I, 4.80%, 10/01/2059	2,765,000	2,766,581
Revenue, Series 2024 A-1, Class I, 4.85%, 10/01/2064	2,150,000	2,163,876

Investments	Principal Amount (\$)	Value (\$)
Colorado — 2.1% (continued)		
Revenue, Series 2024 A-1, Class I, 4.88%, 10/01/2067	2,230,000	2,219,706
Revenue, Series 2024 B-1, Class I, 4.60%, 10/01/2064	1,000,000	959,322
Hess Ranch Metropolitan District No. 5, Special Improvement District No. 1, Special Assessment, Series 2024 A-1, 6.00%, 12/01/2043	2,500,000	2,552,210
Special Improvement District No. 1, Special Assessment, Series 2024 A-2, 6.50%, 12/01/2043	2,250,000	2,322,892
Ledge Rock Center Residential Metropolitan District No. 1, GO, Series 2024 A, 6.38%, 12/01/2054	4,050,000	4,119,588
Mineral Business Improvement District, GO, Series 2024 A, 5.75%, 12/01/2054 (b)(f)	3,125,000	3,153,410
Newlin Crossing Metropolitan District, GO, Series 2024 A, 5.38%, 12/01/2054 (b)	1,145,000	1,150,708
GO, Series 2024 B, 7.75%, 12/15/2054 (b)	603,000	603,318
Poudre Heights Valley Metropolitan District, GO, Series 2024 A, 5.50%, 12/01/2054 (b)	980,000	950,855
Prairie Center Metropolitan District No. 3, GO, Refunding, Series 2024 A, 5.88%, 12/15/2046	2,125,000	2,271,781
GO, Series 2024 B, 5.88%, 12/15/2046	1,000,000	1,069,073
Rocky Mountain Rail Park Metropolitan District, GO, Series 2021 A, 5.00%, 12/01/2051 (b)	6,000,000	4,969,594
Sky Dance Metropolitan District No. 2, GO, Series 2024 A, 6.00%, 12/01/2054 (f)	2,500,000	2,506,360
Sky Ranch Community Authority Board, GO, Series 2024 B, 6.50%, 12/15/2054	550,000	552,704
St. Vrain Lakes Metropolitan District No. 4, GO, Series 2024 A, 0.00%, 09/20/2054 (b)	17,585,000	12,621,927
Sterling Ranch Community Authority Board, Sterling Ranch Metropolitan District No. 1, Special Assessment, Series 2024, 5.63%, 12/01/2043	3,000,000	3,085,217
Sunset Parks Metropolitan District, GO, Series 2024 A, 5.13%, 12/01/2054 (b)	1,415,000	1,414,313
Water Valley Metropolitan District No. 3, GO, Series 2024 A, 5.25%, 12/01/2054	600,000	605,176
		91,178,071

Investments	Principal Amount (\$)	Value (\$)
Connecticut — 2.3%		
Connecticut Housing Finance Authority, Revenue, Refunding, Series 2024 F-1, 4.60%, 11/15/2044 (f)(g)	21,770,000	21,801,366
Revenue, Refunding, Series 2024 F-1, 4.75%, 11/15/2049 (f)(g)	34,810,000	35,131,457
Revenue, Refunding, Series 2024 F-1, 4.80%, 11/15/2052 (f)(g)	10,010,000	10,087,194
Connecticut State Health & Educational Facilities Authority, Connecticut State University System, Revenue, Series N, 5.00%, 11/01/2024	25,000	25,000
Goodwin University Obligated Group, Revenue, Series A-1, 5.00%, 07/01/2044	3,000,000	3,008,230
Goodwin University Obligated Group, Revenue, Series A-1, 5.38%, 07/01/2054	6,340,000	6,350,337
Griffin Health Obligated Group, Revenue, Refunding, Series G-1, 5.00%, 07/01/2044 (b)	3,850,000	3,713,190
Griffin Health Obligated Group, Revenue, Refunding, Series G-1, 5.00%, 07/01/2050 (b)	1,265,000	1,181,405
Nuvance Health Obligated Group, Revenue, Refunding, Series 2019 A, 4.00%, 07/01/2041	4,645,000	4,377,574
University of Hartford (The), Revenue, Refunding, Series 2019 N, 4.00%, 07/01/2049	3,875,000	3,001,486
University of Hartford (The), Revenue, Series 2022 P, 5.38%, 07/01/2052	3,750,000	3,523,935
University of Hartford (The), Revenue, Refunding, Series N, 4.00%, 07/01/2039	60,000	50,699
Steel Point Infrastructure Improvement District, Tax Allocation, Series 2024, 5.63%, 04/01/2044 (b)	1,000,000	1,041,064
Tax Allocation, Series 2024, 6.00%, 04/01/2052 (b)	2,500,000	2,649,243
		95,942,180
Delaware — 0.2%		
Delaware State Housing Authority, Revenue, GNMA Insured, Series 2024 D, 4.50%, 07/01/2054 (f)	2,000,000	1,964,365
Town of Bridgeville, Heritage Shores Special Development District, Special Tax, Series 2024, 5.25%, 07/01/2044 (b)	875,000	908,100

Investments	Principal Amount (\$)	Value (\$)
Delaware — 0.2% (continued)		
Heritage Shores Special Development District, Special Tax, Series 2024, 5.63%, 07/01/2053 (b)	1,535,000	1,605,333
Town of Milton, Granary at Draper Farm Special Development District, Special Tax, Series 2024, 5.70%, 09/01/2044 (b)	1,265,000	1,291,837
Granary at Draper Farm Special Development District, Special Tax, Series 2024, 5.95%, 09/01/2053 (b)	3,165,000	3,236,563
		9,006,198
District of Columbia — 1.1%		
District of Columbia, Latin American Montessori Bilingual Public Charter School Obligated Group, Revenue, Refunding, Series 2020, 5.00%, 06/01/2050	3,220,000	3,185,021
Rocketship DC Obligated Group, Revenue, Series 2019 A, 5.00%, 06/01/2049 (b)	4,100,000	4,014,614
Rocketship Obligated Group, Revenue, Series 2021 A, 5.00%, 06/01/2061 (b)	7,970,000	7,572,748
Rocketship Obligated Group, Revenue, Series 2024 A, 5.75%, 06/01/2054	3,100,000	3,200,842
Rocketship Obligated Group, Revenue, Series 2024 A, 6.00%, 06/01/2058	400,000	418,533
Tobacco Settlement Financing Corp., Revenue, Series 2006 A, 0.00%, 06/15/2046 (e)	20,000,000	5,026,568
Union Market TIF Area, Tax Allocation, Series 2021 A, 0.00%, 06/01/2031 (b)	2,162,000	1,910,665
Union Market TIF Area, Tax Allocation, Series 2021 A, 0.00%, 06/01/2046 (b)	8,635,000	6,520,591
Union Market TIF Area, Tax Allocation, Series 2024 B, 0.00%, 06/01/2041 (b)	6,010,000	3,570,094
Union Market TIF Area, Tax Allocation, Series 2024 B, 0.00%, 06/01/2049 (b)	14,470,000	8,415,283
		43,834,959
Florida — 19.4%		
Academical Village Community Development District, Special Assessment, Series 2020, 3.63%, 05/01/2040	4,320,000	3,645,549
Anabelle Island Community Development District, Special Assessment, Series 2022, 4.00%, 05/01/2052	180,000	149,209

Investments	Principal Amount (\$)	Value (\$)
Florida — 19.4% (continued)		
Antillia Community Development District, Special Assessment, Series 2024, 5.60%, 05/01/2044	720,000	730,682
Special Assessment, Series 2024, 5.88%, 05/01/2054	1,000,000	1,014,663
Ave Maria Stewardship Community District, Assessment Phase 5, Special Assessment, Series 2022, 4.00%, 05/01/2052	1,000,000	820,444
Ave Maria Stewardship Community District Series 2021 Assessment, Special Assessment, Series 2021, 4.00%, 05/01/2051	200,000	167,119
Bella Collina Community Development District, Special Assessment, Series 2024, 5.00%, 05/01/2044	685,000	671,820
Special Assessment, Series 2024, 5.30%, 05/01/2055	915,000	897,689
Berry Bay II Community Development District, Assessment Area 1, Special Assessment, Series 2024, 5.20%, 05/01/2044	550,000	544,342
Assessment Area 1, Special Assessment, Series 2024, 5.45%, 05/01/2054	1,000,000	984,706
Boggy Branch Community Development District, Special Assessment, Series 2021, 4.00%, 05/01/2051	1,595,000	1,347,326
Bridgewater North Community Development District, Special Assessment, Series 2022, 4.00%, 05/01/2052	2,000,000	1,668,137
Buckhead Trails Community Development District, Special Assessment, Series 2024, 5.60%, 05/01/2044	1,000,000	1,006,436
Special Assessment, Series 2024, 5.88%, 05/01/2054	1,675,000	1,685,661
Caldera Community Development District, Assessment Area 1, Special Assessment, Series 2024, 5.00%, 05/01/2044	725,000	721,345
Assessment Area 1, Special Assessment, Series 2024, 5.20%, 05/01/2054	1,000,000	982,122
Capital Projects Finance Authority, Kissimmee Charter Academy, Revenue, Series 2024, 6.13%, 06/15/2044 (b)	420,000	430,391
Kissimmee Charter Academy, Revenue, Series 2024, 6.50%, 06/15/2054 (b)	235,000	240,886

Investments	Principal Amount (\$)	Value (\$)
Florida — 19.4% (continued)		
Kissimmee Charter Academy, Revenue, Series 2024, 6.63%, 06/15/2059 (b)	1,015,000	1,040,276
Navigator Academy of Leadership, Inc. Obligated Group, Revenue, Refunding, Series 2024, 5.00%, 06/15/2054 (b)	1,200,000	1,179,893
Navigator Academy of Leadership, Inc. Obligated Group, Revenue, Refunding, Series 2024, 5.00%, 06/15/2064 (b)	5,485,000	5,293,287
Capital Trust Agency, Inc., Babcock Neighborhood School, Inc., Revenue, Series 2021, 4.20%, 08/15/2056 (b)	1,450,000	1,174,925
Babcock Neighborhood School, Inc., Revenue, Series 2021, 4.25%, 08/15/2061 (b)	2,250,000	1,789,053
Franklin Academy Obligated Group, Revenue, Series 2020, 5.00%, 12/15/2035 (b)	1,085,000	1,086,627
Marie Selby Botanical Gardens, Inc. (The), Revenue, Series 2021, 4.00%, 06/15/2051 (b)	2,000,000	1,549,074
Renaissance Charter School, Inc. Obligated Group, Revenue, Series 2019 A, 5.00%, 06/15/2049 (b)	4,365,000	4,151,270
WFCS Holdings II LLC, Revenue, Series 2021 A-1, 5.00%, 01/01/2056 (b)	4,150,000	4,047,323
Capital Trust Authority, IDEA Florida, Inc., Revenue, Refunding, Series 2023 A, 6.38%, 06/15/2058 (b)	1,500,000	1,571,471
KIPP Miami Obligated Group, Revenue, Refunding, Series 2024 A, 5.63%, 06/15/2044 (b)	810,000	841,189
KIPP Miami Obligated Group, Revenue, Refunding, Series 2024 A, 6.00%, 06/15/2054 (b)	1,250,000	1,305,788
KIPP Miami Obligated Group, Revenue, Refunding, Series 2024 A, 6.13%, 06/15/2060 (b)	1,100,000	1,150,610
Seaside School Consortium, Inc., Revenue, Series 2024 A, 5.13%, 06/15/2059	2,970,000	2,898,117
Caymas Community Development District, Assessment Area 1, Special Assessment, Series 2024, 5.63%, 05/01/2054	1,000,000	1,004,542
Central Parc Community Development District, Special Assessment, Series 2024, 4.90%, 05/01/2031	475,000	475,710
Special Assessment, Series 2024, 5.70%, 05/01/2044	750,000	753,142

Investments	Principal Amount (\$)	Value (\$)
Florida — 19.4% (continued)		
Special Assessment, Series 2024, 6.00%, 05/01/2054	750,000	755,841
Chapel Creek Community Development District, Assessment Area, Special Assessment, Series 2024, 5.75%, 05/01/2054	1,000,000	1,012,934
Charlotte County Industrial Development Authority, MSKP Town & Country Utility LLC, Revenue, AMT, Series 2021 A, 4.00%, 10/01/2051 (b)	8,735,000	7,197,447
City of Pompano Beach, John Knox Village of Florida, Inc. Obligated Group, Revenue, Series 2021 A, 4.00%, 09/01/2056	500,000	418,023
Coral Bay Lee County Community Development District, Assessment Area 2, Revenue, Series 2024, 5.25%, 05/01/2044	1,000,000	1,003,641
Assessment Area 2, Revenue, Series 2024, 5.55%, 05/01/2054	1,220,000	1,226,243
Coral Creek Community Development District, Special Assessment, Series 2024, 5.75%, 05/01/2054	1,700,000	1,725,745
Coral Lakes Community Development District, Assessment Area 1, Special Assessment, Series 2024, 5.75%, 11/01/2053	1,000,000	1,024,221
County of Lee, Airport, Revenue, AMT, Series 2024, 5.25%, 10/01/2049 (g)	9,500,000	10,149,092
Airport, Revenue, AMT, Series 2024, 5.25%, 10/01/2054 (g)	25,750,000	27,379,914
County of Palm Beach, Provident Group — LU Properties LLC, Revenue, Series 2021 A, 5.00%, 06/01/2057 (b)	1,000,000	940,241
Provident Group — LU Properties LLC, Revenue, Series 2024 A, 6.13%, 06/01/2054	13,250,000	13,320,633
Provident Group — LU Properties LLC, Revenue, Series 2024 A, 6.25%, 06/01/2059	10,890,000	11,005,730
Provident Group-PBAU Properties LLC, Revenue, Series 2019 A, 5.00%, 04/01/2039 (b)	1,950,000	1,916,513
Creekview Community Development District, Phase 2, Special Assessment, Series 2024, 5.38%, 05/01/2044 (b)	2,000,000	1,969,885
Phase 2, Special Assessment, Series 2024, 5.63%, 05/01/2055 (b)	3,500,000	3,436,517

Investments	Principal Amount (\$)	Value (\$)
Florida — 19.4% (continued)		
Crossings Community Development District, Area 2, Special Assessment, Series 2024, 5.35%, 05/01/2044	1,000,000	997,633
Area 2, Special Assessment, Series 2024, 5.60%, 05/01/2054	1,375,000	1,371,137
Crosswinds East Community Development District, Assessment Area 1, Special Assessment, Series 2024, 5.75%, 05/01/2054	1,500,000	1,523,821
Assessment Area 2, Special Assessment, Series 2024, 5.15%, 05/01/2044	775,000	763,679
Assessment Area 2, Special Assessment, Series 2024, 5.45%, 05/01/2054	1,000,000	987,027
Dowden West Community Development District, Special Assessment, Series 2024, 5.25%, 05/01/2044	495,000	498,234
Special Assessment, Series 2024, 5.55%, 05/01/2054	855,000	860,515
East Nassau Stewardship District, Assessments, Special Assessment, Series 2021, 4.00%, 05/01/2051	1,510,000	1,258,004
Wildlight Village Phase 3, Special Assessment, Series 2024, 5.25%, 05/01/2044	1,505,000	1,493,828
Wildlight Village Phase 3, Special Assessment, Series 2024, 5.50%, 05/01/2055	1,605,000	1,583,593
Edgewater East Community Development District, Assessment Area 1, Special Assessment, Series 2021, 4.00%, 05/01/2051	1,310,000	1,092,557
Assessment Area 2, Special Assessment, Series 2022, 4.00%, 05/01/2052	10,180,000	8,428,844
Edgewater West Community Development District, Assessment Area 1, Special Assessment, Series 2024, 5.25%, 05/01/2044	2,000,000	1,962,299
Assessment Area 1, Special Assessment, Series 2024, 5.50%, 05/01/2054	2,500,000	2,436,497
Entrada Community Development District, Assessments, Special Assessment, Series 2024, 5.00%, 05/01/2044	600,000	589,622
Assessments, Special Assessment, Series 2024, 5.30%, 05/01/2055	725,000	711,922
Epperson North Community Development District, Assessment Area 3, Special Assessment, Series 2021 A, 4.00%, 11/01/2051	1,985,000	1,648,299

Investments	Principal Amount (\$)	Value (\$)
Florida — 19.4% (continued)		
Assessment Area 4, Special Assessment, Series 2024, 5.30%, 05/01/2044	465,000	465,745
Assessment Area 4, Special Assessment, Series 2024, 5.60%, 05/01/2055	750,000	751,153
Everlands Community Development District, Assessment Area 2, Special Assessment, Series 2024, 5.55%, 06/15/2054	1,000,000	1,013,111
Assessment Area 2 Phase 2, Special Assessment, Series 2024, 5.20%, 06/15/2044 (b)(f)	750,000	750,051
Assessment Area 2 Phase 2, Special Assessment, Series 2024, 5.50%, 06/15/2054 (b)(f)	1,000,000	1,000,059
Everlands II Community Development District, Special Assessment, Series 2024, 5.20%, 06/15/2044	725,000	722,168
Special Assessment, Series 2024, 5.45%, 06/15/2054	1,000,000	990,870
Florida Development Finance Corp., AAF Operations Holdings LLC, Revenue, AMT, Refunding, Series 2024, 12.00%, 7/15/2028 (b)(c)(d)	121,410,000	128,775,738
Assistance Unlimited, Inc., Revenue, Refunding, Series 2022, 6.00%, 08/15/2057 (b)	5,000,000	5,011,782
Brightline Florida Holdings LLC, Revenue, AMT, Series 2024 A, 8.25%, 2/14/2025 (b)(c)(d)	63,210,000	65,137,785
Brightline Trains Florida LLC, Revenue, AMT, Refunding, Series 2024, 5.00%, 07/01/2041	17,595,000	17,842,959
Brightline Trains Florida LLC, Revenue, AMT, Refunding, Series 2024, 5.25%, 07/01/2047	54,690,000	55,898,130
Brightline Trains Florida LLC, Revenue, AMT, Refunding, Series 2024, 5.50%, 07/01/2053	59,275,000	61,175,232
Cornerstone Classical Academy, Inc., Revenue, Series 2024 A, 5.00%, 06/01/2034 (b)	1,190,000	1,223,774
Cornerstone Classical Academy, Inc., Revenue, Series 2024 A, 5.25%, 06/01/2044 (b)	1,000,000	1,011,170
Cornerstone Classical Academy, Inc., Revenue, Series 2024 A, 5.50%, 06/01/2054 (b)	2,790,000	2,829,529
Cornerstone Classical Academy, Inc., Revenue, Series 2024 A, 5.50%, 06/01/2059 (b)	1,500,000	1,511,941
Downtown Doral Charter Elementary School, Inc., Revenue, Series 2017 C, 5.75%, 07/01/2047 (b)	2,000,000	2,022,835

Investments	Principal Amount (\$)	Value (\$)
Florida — 19.4% (continued)		
IDEA Florida, Inc., Revenue, Series 2022, 5.25%, 06/15/2029 (b)	2,230,000	2,253,314
Renaissance Charter School, Inc. Obligated Group, Revenue, Refunding, Series 2020 A, 6.00%, 06/15/2050	1,000,000	1,026,807
Renaissance Charter School, Inc. Obligated Group, Revenue, Series 2021 A, 5.50%, 06/15/2051	1,000,000	1,006,996
SFP — Tampa I LLC, Revenue, Senior Lien, Series 2024 A-1, 5.00%, 06/01/2044 (b)	1,600,000	1,626,746
SFP — Tampa I LLC, Revenue, Senior Lien, Series 2024 A-1, 5.25%, 06/01/2054 (b)	7,200,000	7,329,921
SFP — Tampa I LLC, Revenue, Senior Lien, Series 2024 A-1, 5.25%, 06/01/2059 (b)	6,550,000	6,643,290
Waste Pro USA, Inc., Revenue, AMT, Series 2021, 3.00%, 06/01/2032	10,035,000	9,043,820
Waste Pro USA, Inc., Revenue, AMT, Series 2023, 6.13%, 7/1/2026 (b)(c)(d)	1,265,000	1,296,326
Florida Municipal Loan Council, Shingle Creek Transit & Utility Community Development District, Special Assessment, AMT, Series 2024, 5.15%, 05/01/2044	650,000	647,798
Shingle Creek Transit & Utility Community Development District, Special Assessment, AMT, Series 2024, 5.40%, 05/01/2054	825,000	818,721
Gardens at Hammock Beach Community Development District, Assessment Area 1, Special Assessment, Series 2024-1, 5.38%, 05/01/2044	305,000	304,215
Assessment Area 1, Special Assessment, Series 2024-1, 5.65%, 05/01/2054	535,000	533,369
Assessment Area 2, Special Assessment, Series 2024-2, 5.00%, 05/01/2031	270,000	269,196
Assessment Area 2, Special Assessment, Series 2024-2, 5.60%, 05/01/2044	990,000	986,183
Assessment Area 2, Special Assessment, Series 2024-2, 5.88%, 05/01/2055	1,250,000	1,243,358
Golden Gem Community Development District, Special Assessment, Series 2024, 5.15%, 05/01/2031	535,000	540,224
Special Assessment, Series 2024, 5.70%, 05/01/2044	2,900,000	2,932,305

Investments	Principal Amount (\$)	Value (\$)
Florida — 19.4% (continued)		
Special Assessment, Series 2024, 6.00%, 05/01/2055	5,000,000	5,073,114
Gracewater Sarasota Community Development District, Assessments, Special Assessment, Series 2021, 3.35%, 05/01/2041	3,170,000	2,572,897
Assessments, Special Assessment, Series 2021, 4.00%, 05/01/2052	3,815,000	3,114,206
Gulfstream Polo Community Development District, Phase 2, Special Assessment, Series 2019, 4.38%, 11/01/2049	805,000	731,216
Halifax Hospital Medical Center, Obligated Group, Revenue, Series 2024, 4.25%, 06/01/2054	2,500,000	2,400,459
Hamilton Bluff Community Development District, Assessment Area 1, Special Assessment, Series 2024, 5.50%, 05/01/2044	1,360,000	1,372,738
Assessment Area 1, Special Assessment, Series 2024, 5.80%, 05/01/2054	2,000,000	2,015,567
Hammock Oaks Community Development District, Assessment Area 2, Special Assessment, Series 2024, 6.15%, 05/01/2054	1,250,000	1,272,459
Harvest Ridge Community Development District, Special Assessment, Series 2024, 5.38%, 05/01/2054 (f)	650,000	646,654
Hawthorne Mill North Community Development District, Assessment Area 2, Special Assessment, Series 2024, 5.20%, 05/01/2044 (b)	1,000,000	995,339
Assessment Area 2, Special Assessment, Series 2024, 5.50%, 05/01/2054 (b)	1,400,000	1,396,251
Hickory Tree Community Development District, Assessment Area 1, Special Assessment, Series 2024, 5.45%, 05/01/2055	1,500,000	1,480,112
Highland Trails Community Development District, Assessments, Special Assessment, Series 2024, 5.85%, 05/01/2054	880,000	892,622
Hillcrest Community Development District, Special Assessment, Series 2018, 5.00%, 11/01/2048	300,000	299,880
Hills of Minneola Community Development District, North Parcel Assessment Area 1, Special Assessment, Series 2024, 5.55%, 05/01/2044	650,000	660,516

Investments	Principal Amount (\$)	Value (\$)
Florida — 19.4% (continued)		
North Parcel Assessment Area 1, Special Assessment, Series 2024, 5.88%, 05/01/2054	1,000,000	1,015,936
South Parcel Assessment Area, Special Assessment, Series 2020, 4.00%, 05/01/2050 (b)	3,000,000	2,536,350
South Parcel Assessment Area Phase 2, Special Assessment, Series 2021, 4.00%, 05/01/2052	1,900,000	1,587,865
Hillsborough County Aviation Authority, Revenue, AMT, Series 2024 B, 5.50%, 10/01/2049 (g)	10,000,000	10,992,213
Revenue, AMT, Series 2024 B, 5.50%, 10/01/2054 (g)	25,345,000	27,666,957
Hobe-St. Lucie Conservancy District, Unit of Development No. 1A, Special Assessment, Series 2024, 5.60%, 05/01/2044	1,900,000	1,958,449
Unit of Development No. 1A, Special Assessment, Series 2024, 5.88%, 05/01/2055	2,690,000	2,766,716
Hyde Park Community Development District No. 1, Assessments, Special Assessment, Series 2024 A, 4.75%, 05/01/2031	295,000	294,818
Assessments, Special Assessment, Series 2024 A, 5.35%, 05/01/2044	425,000	424,975
Assessments, Special Assessment, Series 2024 A, 5.63%, 05/01/2055	685,000	685,011
Assessments, Special Assessment, Series 2024 B, 5.25%, 05/01/2034	1,705,000	1,702,345
Lake Hideaway Community Development District, Assessment Area 1, Special Assessment, Series 2024, 5.65%, 05/01/2044	2,000,000	2,008,458
Assessment Area 1, Special Assessment, Series 2024, 5.90%, 05/01/2054	2,750,000	2,751,425
Lake Mattie Preserve Community Development District, Special Assessment, Series 2024, 5.85%, 05/01/2054	570,000	572,770
Lakes of Sarasota Community Development District, Assessments, Special Assessment, Series 2024 A, 5.30%, 05/01/2044	425,000	422,915
Assessments, Special Assessment, Series 2024 A, 5.60%, 05/01/2055	685,000	681,936
Assessments, Special Assessment, Series 2024 B, 5.25%, 05/01/2034	2,325,000	2,321,559

Investments	Principal Amount (\$)	Value (\$)
Florida — 19.4% (continued)		
Lakewood Ranch Stewardship District, Special Assessment, Series 2024, 5.25%, 05/01/2044 (f)(h)	585,000	585,000
Special Assessment, Series 2024, 5.30%, 05/01/2044	485,000	489,990
Special Assessment, Series 2024, 5.55%, 05/01/2054	530,000	534,220
Special Assessment, Series 2024, 5.50%, 05/01/2055 (f)(h)	765,000	761,603
Assessment Star Farms Phase 1/2, Special Assessment, Series 2021, 4.00%, 05/01/2052	430,000	363,415
Assessments, Special Assessment, Series 2015, 4.88%, 05/01/2045	160,000	159,532
Landings Community Development District, Special Assessment, Series 2024, 5.00%, 05/01/2031	275,000	275,767
Special Assessment, Series 2024, 5.50%, 05/01/2044	1,030,000	1,033,564
Special Assessment, Series 2024, 5.80%, 05/01/2055	855,000	859,234
Liberty Cove Community Development District, Assessment Area 1, Special Assessment, Series 2024, 4.80%, 05/01/2031	340,000	339,415
Assessment Area 1, Special Assessment, Series 2024, 5.38%, 05/01/2044	1,085,000	1,075,204
Assessment Area 1, Special Assessment, Series 2024, 5.70%, 05/01/2054	2,000,000	1,994,450
Live Oak Lake Community Development District, Assessments, Special Assessment, Series 2020, 4.40%, 05/01/2040	1,600,000	1,455,926
Assessments, Special Assessment, Series 2020, 4.60%, 05/01/2051	5,000,000	4,465,834
Longleaf Community Development District, Neighborhood 4 Assessment Area 1, Special Assessment, Series 2024, 5.75%, 05/01/2054 (b)	1,000,000	1,023,300
Neighborhood 4 Assessment Area 2, Special Assessment, Series 2024 A, 5.20%, 05/01/2044	700,000	685,026
Neighborhood 4 Assessment Area 2, Special Assessment, Series 2024 A, 5.45%, 05/01/2055	1,150,000	1,118,069

Investments	Principal Amount (\$)	Value (\$)
Florida — 19.4% (continued)		
Los Cayos Community Development District, Special Assessment, Series 2024, 5.55%, 06/15/2054	800,000	809,360
LT Ranch Community Development District, Assessments, Special Assessment, Series 2019, 4.00%, 05/01/2050	1,000,000	852,306
Phase IIB Assessment Area, Special Assessment, Series 2024, 5.50%, 05/01/2044	275,000	280,052
Phase IIB Assessment Area, Special Assessment, Series 2024, 5.85%, 05/01/2054	1,000,000	1,018,038
LTC Ranch West Residential Community Development District, Assessment Area 2, Special Assessment, Series 2024 AA-2, 6.00%, 05/01/2054	605,000	611,396
Assessment Area 3, Special Assessment, Series 2024 AA-3, 6.05%, 05/01/2054	1,405,000	1,425,002
Assessment Area 4, Special Assessment, Refunding, Series 2024 AA-4, 5.38%, 05/01/2044	1,000,000	997,542
Assessment Area 4, Special Assessment, Refunding, Series 2024 AA-4, 5.65%, 05/01/2054	1,250,000	1,244,167
Malabar Springs Community Development District, Assessment Area 1, Special Assessment, Series 2024, 5.20%, 05/01/2044	1,000,000	986,552
Assessment Area 1, Special Assessment, Series 2024, 5.50%, 05/01/2054	1,500,000	1,476,028
Marion Ranch Community Development District, Special Assessment, Series 2024, 5.70%, 05/01/2044	795,000	806,255
Special Assessment, Series 2024, 5.95%, 05/01/2054	1,375,000	1,394,261
Miami Health Facilities Authority, Miami Jewish Health Systems Obligated Group, Revenue, Refunding, Series 2017, 5.00%, 07/01/2026	1,260,000	1,249,213
Miami Jewish Health Systems Obligated Group, Revenue, Refunding, Series 2017, 5.00%, 07/01/2027	1,000,000	990,304
Middleton Community Development District A, Special Assessment, Series 2024, 4.55%, 05/01/2044	725,000	714,966
Special Assessment, Series 2024, 4.75%, 05/01/2055	2,100,000	2,063,851

Investments	Principal Amount (\$)	Value (\$)
Florida — 19.4% (continued)		
Mirada Community Development District, Assessment Area 3, Special Assessment, Refunding, Series 2024, 6.00%, 05/01/2055	2,000,000	2,022,744
Normandy Community Development District, Assessment Area 1, Special Assessment, Series 2024, 5.30%, 05/01/2044 (b)	1,500,000	1,468,055
Assessment Area 1, Special Assessment, Series 2024, 5.55%, 05/01/2054 (b)	2,500,000	2,430,688
North AR-1 Pasco Community Development District, Assessment Area 4, Special Assessment, Series 2024, 5.75%, 05/01/2054	1,085,000	1,093,713
Assessment Area 5, Special Assessment, Series 2024 A, 5.75%, 05/01/2044	1,500,000	1,521,712
Assessment Area 5, Special Assessment, Series 2024 A, 6.00%, 05/01/2054	2,000,000	2,032,882
Paddocks Community Development District, Assessments, Special Assessment, Series 2024, 5.13%, 05/01/2044 (b)	1,000,000	978,555
Assessments, Special Assessment, Series 2024, 5.45%, 05/01/2055 (b)	1,375,000	1,344,475
Palm Beach County Health Facilities Authority, Federation CCRC Operations Corp. Obligated Group, Revenue, Series 2020 A, 5.00%, 06/01/2055	145,000	141,684
Lifespace Communities, Inc. Obligated Group, Revenue, Series 2016 B, 5.00%, 05/15/2047	925,000	924,993
Lifespace Communities, Inc. Obligated Group, Revenue, Series 2019 B, 4.00%, 05/15/2053	150,000	124,565
Lifespace Communities, Inc. Obligated Group, Revenue, Series 2019 B, 5.00%, 05/15/2053	2,175,000	2,129,947
Lifespace Communities, Inc. Obligated Group, Revenue, Refunding, Series 2023 C, 7.50%, 05/15/2053	965,000	1,090,436
Palm Coast Park Community Development District, Sawmill Branch — Phase 7, Special Assessment, Series 2024, 5.00%, 05/01/2044	1,270,000	1,246,618
Sawmill Branch — Phase 7, Special Assessment, Series 2024, 5.30%, 05/01/2055	1,935,000	1,897,485
Parker Pointe Community Development District, Special Assessment, Series 2024, 5.50%, 05/01/2044	700,000	704,687

Investments	Principal Amount (\$)	Value (\$)
Florida — 19.4% (continued)		
Special Assessment, Series 2024, 5.75%, 05/01/2054	1,000,000	1,004,356
Parker Road Community Development District, Assessment Area, Special Assessment, Refunding, Series 2020, 4.10%, 05/01/2050	2,000,000	1,580,255
Parrish Lakes Community Development District, Assessment Area 3, Special Assessment, Series 2024, 5.50%, 05/01/2044	1,555,000	1,554,781
Assessment Area 3, Special Assessment, Series 2024, 5.80%, 05/01/2054	2,000,000	1,999,872
Parrish Lakes II Community Development District, Assessment Area 1, Special Assessment, Series 2024, 5.13%, 05/01/2044	3,000,000	2,936,019
Assessment Area 1, Special Assessment, Series 2024, 5.45%, 05/01/2054	5,000,000	4,891,060
Parrish Plantation Community Development District, Assessment Area 3, Special Assessment, Series 2024, 5.80%, 05/01/2044	700,000	716,273
Assessment Area 3, Special Assessment, Series 2024, 6.05%, 05/01/2054	1,545,000	1,583,928
Peace Creek Village Community Development District, Special Assessment, Series 2024, 5.75%, 05/01/2054	905,000	914,709
Peace Crossing Community Development District, Assessment Area 1, Special Assessment, Series 2024, 5.70%, 05/01/2044 (f)	2,820,000	2,773,792
Assessment Area 1, Special Assessment, Series 2024, 6.00%, 05/01/2054 (f)	4,000,000	3,922,655
Pine Island Community Development District, Special Assessment, Series 2004, 5.75%, 05/01/2035	2,300,000	2,310,509
Pioneer Ranch Community Development District, Special Assessment, Series 2024, 5.00%, 05/01/2044 (b)	1,000,000	970,987
Special Assessment, Series 2024, 5.30%, 05/01/2055 (b)	1,250,000	1,206,131
Preston Cove Community Development District, Assessments, Special Assessment, Series 2022, 4.13%, 05/01/2052	1,870,000	1,572,152
Regal Village Community Development District, Special Assessment, Series 2024, 5.50%, 05/01/2054	725,000	730,220

Investments	Principal Amount (\$)	Value (\$)
Florida — 19.4% (continued)		
River Hall Community Development District, Assessment Area 3, Special Assessment, Series 2020 A, 3.88%, 05/01/2051	3,690,000	3,012,594
Rivers Edge II Community Development District, Special Assessment, Series 2021, 4.00%, 05/01/2051	910,000	754,699
Rivers Edge III Community Development District, Assessments, Special Assessment, Series 2024, 5.65%, 05/01/2044	1,665,000	1,691,924
Assessments, Special Assessment, Series 2024, 5.95%, 05/01/2055	2,225,000	2,260,423
Rookery Community Development District, Assessment Area 1, Special Assessment, Series 2024, 5.00%, 05/01/2044	800,000	779,584
Assessment Area 1, Special Assessment, Series 2024, 5.35%, 05/01/2055	1,500,000	1,464,909
Rustic Oaks Community Development District, Assessments, Special Assessment, Series 2022, 3.45%, 05/01/2042	2,000,000	1,663,015
Rye Crossing Community Development District, Assessment Area 2, Special Assessment, Series 2024, 5.00%, 05/01/2044	650,000	637,300
Assessment Area 2, Special Assessment, Series 2024, 5.25%, 05/01/2054	710,000	693,337
Saltleaf Community Development District, Assessments, Special Assessment, Series 2024, 5.63%, 05/01/2044	3,250,000	3,273,917
Assessments, Special Assessment, Series 2024, 6.00%, 05/01/2056	3,000,000	3,045,148
Savanna Lakes Community Development District, Assessment Area 2, Special Assessment, Series 2024, 5.25%, 06/15/2044	625,000	623,319
Assessment Area 2, Special Assessment, Series 2024, 5.50%, 06/15/2054	750,000	747,604
Sawgrass Village Community Development District, Assessment Area 3, Special Assessment, Series 2024, 5.55%, 05/01/2044 (b)	700,000	707,204
Assessment Area 3, Special Assessment, Series 2024, 5.88%, 05/01/2054 (b)	1,380,000	1,396,741
Seagrove Community Development District, Special Assessment, Series 2024, 4.88%, 06/15/2044	750,000	737,329

Investments	Principal Amount (\$)	Value (\$)
Florida — 19.4% (continued)		
Special Assessment, Series 2024, 5.20%, 06/15/2054	1,250,000	1,233,036
Seminole Palms Community Development District, Assessment Area 2, Special Assessment, Series 2024, 5.20%, 05/01/2044 (b)	1,250,000	1,229,694
Assessment Area 2, Special Assessment, Series 2024, 5.50%, 05/01/2055 (b)	1,750,000	1,720,370
Shadowlawn Community Development District, Special Assessment, Series 2024, 5.50%, 05/01/2044	1,585,000	1,594,073
Special Assessment, Series 2024, 5.85%, 05/01/2054	1,500,000	1,508,465
Silver Oaks Community Development District, Special Assessment, Series 2024, 5.85%, 05/01/2054	1,500,000	1,523,859
Silverlake Community Development District, Assessment Area 2, Special Assessment, Series 2024, 5.38%, 05/01/2044	505,000	509,033
Six Mile Creek Community Development District, Assessment Area 2, Special Assessment, Refunding, Series 2021, 4.00%, 05/01/2052	2,255,000	1,878,822
Project Area, Special Assessment, Series 2024, 5.10%, 05/01/2044	625,000	612,325
Project Area, Special Assessment, Series 2024, 5.38%, 05/01/2055	1,000,000	975,417
Solaeris Community Development District, Assessment Area 1, Special Assessment, Series 2024, 5.20%, 05/01/2031	500,000	504,381
Assessment Area 1, Special Assessment, Series 2024, 6.00%, 05/01/2044	1,790,000	1,839,942
Assessment Area 1, Special Assessment, Series 2024, 6.25%, 05/01/2055	2,750,000	2,807,188
Somerset Bay Community Development District, Assessment Area 1, Special Assessment, Series 2024, 5.63%, 05/01/2044 (b)	920,000	926,006
Assessment Area 1, Special Assessment, Series 2024, 5.90%, 05/01/2054 (b)	1,405,000	1,414,045
Southern Groves Community Development District No. 5, Assessment Area, Special Assessment, Series 2024, 5.45%, 05/01/2044	1,350,000	1,367,780
Assessment Area, Special Assessment, Series 2024, 5.70%, 05/01/2050	1,035,000	1,048,469

Investments	Principal Amount (\$)	Value (\$)
Florida — 19.4% (continued)		
Southshore Bay Community Development District, Assessment Area 2, Special Assessment, Series 2024, 5.38%, 05/01/2044	675,000	675,940
Assessment Area 2, Special Assessment, Series 2024, 5.63%, 05/01/2054	930,000	931,287
St. Johns County Industrial Development Authority, Presbyterian Retirement Communities, Inc. Obligated Group, Revenue, Refunding, Series 2020 A, 4.00%, 08/01/2055	2,325,000	2,004,431
Summit View Community Development District, Assessment Area 2, Special Assessment, Series 2024, 5.63%, 05/01/2044	1,025,000	1,032,353
Assessment Area 2, Special Assessment, Series 2024, 6.00%, 05/01/2054	1,425,000	1,438,159
Talavera Community Development District, Assessments, Special Assessment, Series 2019, 3.50%, 05/01/2025	95,000	94,682
Tern Bay Community Development District, Special Assessment, Series 2022, 4.00%, 06/15/2052	9,260,000	7,771,780
Timber Creek Southwest Community Development District, Assessment Area 2, Special Assessment, Series 2021, 3.30%, 12/15/2041	2,175,000	1,791,442
Tolomato Community Development District, Assessment Area, Special Assessment, Series 2024, 4.80%, 05/01/2044	880,000	854,866
Assessment Area, Special Assessment, Series 2024, 5.13%, 05/01/2054	885,000	857,966
Triple Creek Community Development District, Assessment Area, Special Assessment, Series 2019 A, 4.75%, 05/01/2050	325,000	306,373
Villages Q & R Assessment Area, Special Assessment, Series 2021, 4.00%, 11/01/2051 (b)	850,000	703,454
Twisted Oaks Pointe Community Development District, Assessment Area 3, Special Assessment, Series 2024, 5.63%, 05/01/2044	1,065,000	1,078,065
Assessment Area 3, Special Assessment, Series 2024, 6.00%, 05/01/2055	1,375,000	1,394,590
Two Rivers West Community Development District, Special Assessment, Series 2024, 5.63%, 05/01/2044 (b)	750,000	754,303

Investments	Principal Amount (\$)	Value (\$)
Florida — 19.4% (continued)		
Special Assessment, Series 2024, 5.88%, 05/01/2054 (b)	1,250,000	1,257,059
Veranda Community Development District II, Assessment Area 4, Special Assessment, Refunding, Series 2021, 4.00%, 05/01/2051 (b)	185,000	153,567
Assessment Area 5 Phase 2, Special Assessment, Refunding, Series 2024, 5.63%, 05/01/2054	1,000,000	1,014,115
Verano No. 2 Community Development District, Pod D, Special Assessment, Series 2024, 5.80%, 05/01/2054	1,000,000	1,012,172
Village Community Development District No. 13, Phase III, Special Assessment, Series 2021, 3.25%, 05/01/2052	1,740,000	1,334,262
Village Community Development District No. 15, Special Assessment, Series 2024, 4.55%, 05/01/2044 (b)	1,100,000	1,101,192
Special Assessment, Series 2024, 4.80%, 05/01/2055 (b)	1,250,000	1,247,435
Villages of Westport Community Development District, Assessments, Special Assessment, Series 2005 A, 5.70%, 05/01/2035	3,035,000	3,048,737
Villamar Community Development District, Assessment Area 6, Special Assessment, Series 2024, 5.75%, 05/01/2054	1,000,000	1,021,065
Waterford Community Development District, Assessment Area 2, Special Assessment, Series 2024, 5.20%, 05/01/2044	650,000	636,094
Assessment Area 2, Special Assessment, Series 2024, 5.45%, 05/01/2054	900,000	877,008
West Villages Improvement District, Unit of Development No. 10 Assessment Area 1, Special Assessment, Series 2024, 5.38%, 05/01/2044	1,000,000	1,006,818
Unit of Development No. 10 Assessment Area 1, Special Assessment, Series 2024, 5.63%, 05/01/2054	1,500,000	1,504,618
Unit of Development No. 7, Special Assessment, Series 2019, 5.00%, 05/01/2050	2,500,000	2,446,124
Unit of Development No. 8, Special Assessment, Series 2021, 3.50%, 05/01/2041	2,500,000	2,082,798

Investments	Principal Amount (\$)	Value (\$)
Florida — 19.4% (continued)		
Westside Haines City Community Development District, Assessment Area 2, Special Assessment, Series 2024, 6.00%, 05/01/2054	2,500,000	2,543,003
Willowbrook Community Development District, Assessment Area 1, Special Assessment, Series 2024, 5.63%, 05/01/2044	750,000	755,255
Assessment Area 1, Special Assessment, Series 2024, 5.90%, 05/01/2055	1,100,000	1,107,216
Windsor Cay Community Development District, Assessment Area 1, Special Assessment, Series 2024, 5.75%, 05/01/2054	1,000,000	1,012,199
Wiregrass Community Development District, Assessment Area 2, Special Assessment, Series 2016, 5.00%, 05/01/2047	1,020,000	1,015,525
Yarborough Lane Community Development District, Yarborough Lane Community Development District Series 2024 Special Assessment, Special Assessment, Series 2024, 5.35%, 05/01/2044 (b)	780,000	776,287
Yarborough Lane Community Development District Series 2024 Special Assessment, Special Assessment, Series 2024, 5.60%, 05/01/2055 (b)	1,620,000	1,610,704
		816,056,980
Georgia — 5.9%		
Atlanta Development Authority (The), City of Atlanta Westside Tax Allocation District Gulch Area, Tax Allocation, Series 2024 A-2, 5.50%, 04/01/2039 (b)	30,425,000	30,838,391
City of Atlanta Westside Tax Allocation District Gulch Area, Revenue, Series 2024-1, Class A, 0.00%, 12/15/2048 (b)	123,635,000	103,244,362
Atlanta Urban Residential Finance Authority, Flats at Stone Hogan LP, Revenue, FNMA Insured, Series 2024 A, 4.37%, 05/01/2044	5,000,000	5,016,537
DeKalb County Development Authority, GLOBE Academy, Inc. (The), Revenue, Series 2024 A, 5.00%, 06/01/2055	500,000	493,226
GLOBE Academy, Inc. (The), Revenue, Series 2024 A, 5.00%, 06/01/2063	1,320,000	1,274,574
Development Authority of Bulloch County, Charter Conservatory for Liberal Arts & Technology, Inc., Revenue, Series 2024 A, 6.75%, 06/15/2064 (b)	3,225,000	3,297,882

Investments	Principal Amount (\$)	Value (\$)
Georgia — 5.9% (continued)		
Charter Conservatory for Liberal Arts & Technology, Inc., Revenue, Series 2024 B, 7.50%, 06/15/2031 (b)	265,000	262,692
Development Authority of Lagrange, LaGrange College Obligated Group, Revenue, Refunding, Series 2021 A, 5.00%, 10/15/2052	14,550,000	12,975,745
Development Authority of The City of Marietta, Life University, Inc., Revenue, Refunding, Series 2017 A, 5.00%, 11/01/2047 (b)	10,000,000	9,889,921
Fulton County Residential Care Facilities for the Elderly Authority, All Saints-St. Luke's Episcopal Home for the Retired Obligated Group, Revenue, Refunding, Series 2019 A, 5.00%, 04/01/2047 (b)	3,540,000	3,465,571
All Saints-St. Luke's Episcopal Home for the Retired Obligated Group, Revenue, Refunding, Series 2019 A, 5.00%, 04/01/2054 (b)	2,415,000	2,314,817
All Saints-St. Luke's Episcopal Home for the Retired Obligated Group, Revenue, Series 2021 A, 4.00%, 04/01/2041 (b)	4,000,000	3,669,523
All Saints-St. Luke's Episcopal Home for the Retired Obligated Group, Revenue, Series 2021 A, 4.00%, 04/01/2051 (b)	17,500,000	14,725,030
All Saints-St. Luke's Episcopal Home for the Retired Obligated Group, Revenue, Series 2021 A, 4.00%, 04/01/2056 (b)	3,615,000	2,957,016
Gainesville & Hall County Hospital Authority, Northeast Georgia Health System Obligated Group, Revenue, Series 2021 A, 2.50%, 02/15/2051	1,350,000	897,125
George L Smith II Congress Center Authority, Signia Hotel Management LLC, Revenue, Second Tier, Series 2021 B, 5.00%, 01/01/2054 (b)	14,900,000	14,027,176
Georgia Housing & Finance Authority, Revenue, Refunding, Series 2024 C, 4.40%, 12/01/2044 (g)	4,500,000	4,476,269
Revenue, Refunding, Series 2024 C, 4.55%, 12/01/2049 (g)	27,010,000	26,960,079
Revenue, Refunding, Series 2024 C, 4.60%, 12/01/2054 (g)	12,750,000	12,724,611

Investments	Principal Amount (\$)	Value (\$)
Georgia — 5.9% (continued)		
Oconee County Industrial Development Authority, Westminster Presbyterian Homes Obligated Group, Revenue, Series 2018 A-1, 6.25%, 12/01/2048	3,000,000	3,028,881
Westminster Presbyterian Homes Obligated Group, Revenue, Series 2018 A-1, 6.38%, 12/01/2053	3,000,000	3,030,411
		259,569,839
Guam — 0.0% (a)		
Port Authority of Guam, Revenue, Series 2018 A, 5.00%, 07/01/2048	1,050,000	1,058,856
Territory of Guam, Section 30, Revenue, Refunding, Series 2016 A, 5.00%, 12/01/2024	10,000	10,007
		1,068,863
Hawaii — 0.2%		
State of Hawaii Department of Budget & Finance, Hawai'i Pacific University, Revenue, Refunding, Series 2024, 5.00%, 07/01/2034 (b)	3,000,000	3,069,302
Hawai'i Pacific University, Revenue, Refunding, Series 2024, 5.00%, 07/01/2039 (b)	2,780,000	2,784,246
Hawai'i Pacific University, Revenue, Refunding, Series 2024, 5.13%, 07/01/2043 (b)	2,500,000	2,452,378
		8,305,926
Idaho — 0.4%		
Avimor Community Infrastructure District No. 1, Assessment Area 5, Special Assessment, Series 2024, 5.88%, 09/01/2053 (b)	2,550,000	2,634,672
Assessment Area 6, Special Assessment, Series 2024 B, 5.50%, 09/01/2053 (b)	3,000,000	3,016,261
Spring Valley Community Infrastructure District No. 1, Assessment Area 1, Special Assessment, Series 2021, 3.75%, 09/01/2051 (b)	1,413,000	1,294,274
Assessment Area 2, Special Assessment, Series 2024, 6.25%, 09/01/2053 (b)	9,000,000	9,448,518
		16,393,725
Illinois — 3.3%		
Bellwood Municipal Housing Corp., Village of Bellwood, Revenue, Series 2024, 6.38%, 12/01/2059 (b)	8,450,000	8,369,863

Investments	Principal Amount (\$)	Value (\$)
Illinois — 3.3% (continued)		
Chicago Board of Education, GO, Series 2012 A, 5.00%, 12/01/2042	2,885,000	2,831,163
GO, Series 2017 H, 5.00%, 12/01/2046	16,525,000	16,135,418
GO, Series 2018 D, 5.00%, 12/01/2046	17,665,000	17,248,542
GO, Series 2022 A, 5.00%, 12/01/2047	1,000,000	983,872
Chicago O'Hare International Airport, Revenue, Senior Lien, AMT, Series 2024 A, 5.50%, 01/01/2059	10,000,000	10,749,824
Revenue, Senior Lien, Series 2024 B, 5.50%, 01/01/2059	2,500,000	2,740,596
City of Harvey, GO, Refunding, Series 2023 A, 4.50%, 01/01/2054	1,575,000	1,180,690
Illinois Finance Authority, Benedictine University, Revenue, Refunding, Series 2017, 5.00%, 10/01/2038	5,320,000	4,734,846
Bradley University, Revenue, Refunding, Series 2021 A, 4.00%, 08/01/2051	4,750,000	4,002,466
Columbia College Chicago, Revenue, Series 2019, 5.00%, 12/01/2029	2,055,000	2,059,487
Columbia College Chicago, Revenue, Series 2019, 5.00%, 12/01/2044	2,175,000	2,024,801
Illinois Institute of Technology, Revenue, Refunding, Series 2019, 4.00%, 09/01/2037	350,000	301,537
Illinois Institute of Technology, Revenue, Refunding, Series 2019, 5.00%, 09/01/2040	250,000	233,964
OSF Healthcare System Obligated Group, Revenue, Refunding, Series 2020 B-1, 5.00%, 11/15/2024 (c)(d)	4,000,000	4,002,022
Plymouth Place Obligated Group, Revenue, Refunding, Series 2021 A, 5.00%, 05/15/2036	325,000	325,858
Plymouth Place Obligated Group, Revenue, Refunding, Series 2021 A, 5.00%, 05/15/2051	410,000	374,675
Plymouth Place Obligated Group, Revenue, Refunding, Series 2021 A, 5.00%, 05/15/2056	1,255,000	1,123,838
Plymouth Place Obligated Group, Revenue, Series 2022 A, 6.63%, 05/15/2052	1,085,000	1,166,858

Investments	Principal Amount (\$)	Value (\$)
Illinois — 3.3% (continued)		
Roosevelt University, Revenue, Refunding, Series 2018 B, 6.00%, 04/01/2038 (b)	1,290,000	1,301,886
Washington and Jane Smith Community — Orland Park, Revenue, Refunding, Series 2022, 4.00%, 10/15/2027	485,000	473,171
Washington and Jane Smith Community — Orland Park, Revenue, Refunding, Series 2022, 4.00%, 10/15/2028	670,000	647,731
Washington and Jane Smith Community — Orland Park, Revenue, Refunding, Series 2022, 4.00%, 10/15/2029	1,050,000	1,005,113
Washington and Jane Smith Community — Orland Park, Revenue, Refunding, Series 2022, 4.00%, 10/15/2030	725,000	686,864
Washington and Jane Smith Community — Orland Park, Revenue, Refunding, Series 2022, 4.00%, 10/15/2037	6,000,000	5,389,780
Westminster Village, Inc. Obligated Group, Revenue, Refunding, Series 2018 A, 5.25%, 05/01/2038	2,165,000	2,171,792
Westminster Village, Inc. Obligated Group, Revenue, Refunding, Series 2018 A, 5.00%, 05/01/2048	4,030,000	3,658,000
Southwestern Illinois Development Authority, United States Steel Corp., Revenue, AMT, Series 2012, 5.75%, 08/01/2042	2,000,000	2,001,727
State of Illinois, GO, Series 2024 C, 4.00%, 10/01/2048	10,000,000	9,257,812
Upper Illinois River Valley Development Authority, Northern Kane Educational Corp., Revenue, Refunding, Series 2017 A, 5.25%, 12/01/2047 (b)	2,000,000	1,909,814
Village of Bellwood, Tax Allocation, Series 2024, 5.00%, 12/01/2050	6,750,000	6,830,357
Village of Lincolnwood, North Lincoln Redevelopment Project Area, COP, Series 2021 A, 4.82%, 01/01/2041 (b)	6,040,000	5,782,283
Village of Rantoul, Evans Road Redevelopment Area, Tax Allocation, Refunding, Series 2024, 5.25%, 12/01/2033 (b)	6,795,000	6,787,152

Investments	Principal Amount (\$)	Value (\$)
Illinois — 3.3% (continued)		
Village of Romeoville, Lewis University, Revenue, Refunding, Series 2018 B, 4.13%, 10/01/2041	4,940,000	4,333,825
Lewis University, Revenue, Refunding, Series 2018 B, 4.13%, 10/01/2046	2,525,000	2,128,502
Western Illinois Economic Development Authority, Memorial Hospital Association, Revenue, Refunding, Series 2016, 4.00%, 06/01/2036	1,500,000	1,344,424
		136,300,553
Indiana — 1.9%		
Indiana Finance Authority, Lutheran University Association, Inc. (The), Revenue, Series 2014, 5.00%, 10/01/2039	750,000	750,115
Rock Creek Community Academy, Inc., Revenue, Series 2018 A, 5.88%, 07/01/2038 (b)	1,800,000	1,826,025
Indiana Housing & Community Development Authority, Revenue, GNMA Insured, Series 2024 C-1, 4.70%, 07/01/2049	16,030,000	16,179,914
Revenue, GNMA Insured, Series 2024 C-1, 4.80%, 07/01/2054	3,890,000	3,915,724
Revenue, Refunding, GNMA Insured, Series 2024 D-1, 4.55%, 07/01/2044 (f)(g)	11,235,000	11,279,391
Revenue, Refunding, GNMA Insured, Series 2024 D-1, 4.70%, 07/01/2049 (f)(g)	15,760,000	15,734,871
Revenue, Refunding, GNMA Insured, Series 2024 D-1, 4.75%, 07/01/2054 (f)(g)	28,130,000	28,081,392
Town of Whiteland, Patch Economic Development Area, Tax Allocation, Series 2022 A, 5.75%, 09/01/2047 (b)	1,125,000	1,092,607
Patch Economic Development Area, Tax Allocation, Series 2024 A, 6.13%, 03/01/2049 (b)	2,725,000	2,746,858
		81,606,897
Iowa — 1.7%		
Crawford County Memorial Hospital, Inc., Revenue, Series 2024, 5.00%, 06/15/2027	1,515,000	1,536,551
Iowa Finance Authority, Revenue, GNMA Insured, Series 2024 E, 4.60%, 07/01/2049	2,625,000	2,641,516
Revenue, GNMA Insured, Series 2024 E, 4.63%, 07/01/2054	5,000,000	5,004,792

Investments	Principal Amount (\$)	Value (\$)
Iowa — 1.7% (continued)		
Revenue, GNMA Insured, Series 2024 G, 4.35%, 07/01/2044 (f)	7,820,000	7,750,114
Revenue, GNMA Insured, Series 2024 G, 4.50%, 07/01/2049 (f)	9,440,000	9,424,688
Revenue, GNMA Insured, Series 2024 G, 4.55%, 07/01/2052 (f)	3,870,000	3,802,112
Lifespace Communities, Inc. Obligated Group, Revenue, Series 2016 A, 5.00%, 05/15/2041	6,385,000	6,400,871
Lifespace Communities, Inc. Obligated Group, Revenue, Series 2016 A, 5.00%, 05/15/2047	4,000,000	3,999,970
Lifespace Communities, Inc. Obligated Group, Revenue, Series 2018 A, 5.00%, 05/15/2043	2,160,000	2,166,124
Lifespace Communities, Inc. Obligated Group, Revenue, Series 2018 A, 5.00%, 05/15/2048	17,790,000	17,718,883
Lifespace Communities, Inc. Obligated Group, Revenue, Series 2019 A-1, 5.00%, 05/15/2055	7,065,000	6,882,460
Lifespace Communities, Inc. Obligated Group, Revenue, Refunding, Series 2021 A, 4.00%, 05/15/2029	1,000,000	990,424
Lifespace Communities, Inc. Obligated Group, Revenue, Refunding, Series 2021 A, 4.00%, 05/15/2053	1,500,000	1,245,649
Iowa Student Loan Liquidity Corp., Revenue, AMT, Series 2024 C, 5.00%, 12/01/2054	2,500,000	2,398,649
		71,962,803
Kansas — 0.6%		
City of Colby, Citizens Medical Center, Inc., Revenue, Series 2024, 5.50%, 07/01/2026	7,000,000	7,020,895
City of Wichita, Presbyterian Manors Obligated Group, Revenue, Refunding, Series 2019 III, 5.00%, 05/15/2050	335,000	300,374
Presbyterian Manors Obligated Group, Revenue, Refunding, Series 2024 VIII, 5.75%, 05/15/2045	1,000,000	1,019,898
Presbyterian Manors Obligated Group, Revenue, Refunding, Series 2024 VIII, 5.88%, 05/15/2050	1,000,000	1,014,254

Investments	Principal Amount (\$)	Value (\$)
Kansas — 0.6% (continued)		
Wyandotte County-Kansas City Unified Government, Sales Tax, Tax Allocation, Refunding, Series 2022, 5.75%, 09/01/2039 (b)	2,500,000	2,546,943
Sales Tax, Revenue, Series 2024 A, 5.25%, 03/01/2046 (b)	10,230,000	9,766,014
		21,668,378
Kentucky — 0.2%		
City of Campbellsville, Campbellsville University, Inc., Revenue, Refunding, Series 2017, 4.50%, 03/01/2047	840,000	714,350
Louisville/Jefferson County Metropolitan Government, Bellarmine University, Inc., Revenue, Refunding, Series 2015, 5.00%, 05/01/2027	500,000	498,469
Bellarmine University, Inc., Revenue, Refunding, Series 2015, 5.00%, 05/01/2031	1,790,000	1,770,008
Bellarmine University, Inc., Revenue, Refunding, Series 2015, 5.00%, 05/01/2040	1,210,000	1,134,580
Bellarmine University, Inc., Revenue, Refunding, Series 2017 A, 5.00%, 05/01/2033	2,270,000	2,232,992
Bellarmine University, Inc., Revenue, Refunding, Series 2017 A, 5.00%, 05/01/2036	2,715,000	2,634,220
		8,984,619
Louisiana — 3.4%		
Calcasieu Parish Memorial Hospital Service District, Southwest Louisiana Healthcare System Obligated Group, Revenue, Refunding, Series 2019, 5.00%, 12/01/2034	250,000	251,539
Southwest Louisiana Healthcare System Obligated Group, Revenue, Refunding, Series 2019, 5.00%, 12/01/2039	8,305,000	8,160,481
Louisiana Local Government Environmental Facilities & Community Development Authority, Provident Group — ULM Properties LLC, Revenue, Series 2019 A, 5.00%, 07/01/2029 (b)	975,000	971,128
Provident Group — ULM Properties LLC, Revenue, Series 2019 A, 5.00%, 07/01/2039 (b)	2,900,000	2,735,590
Provident Group — ULM Properties LLC, Revenue, Series 2019 A, 5.00%, 07/01/2054 (b)	8,265,000	7,155,920
Louisiana Public Facilities Authority, Athlos Academy of Jefferson, Revenue, Series 2024 A, 7.38%, 06/01/2054 (b)	6,000,000	6,244,764

Investments	Principal Amount (\$)	Value (\$)
Louisiana — 3.4% (continued)		
Calcasieu Bridge Partners LLC, Revenue, Senior Lien, AMT, Series 2024, 5.50%, 09/01/2054	4,500,000	4,854,107
Calcasieu Bridge Partners LLC, Revenue, Senior Lien, AMT, Series 2024, 5.50%, 09/01/2059	15,000,000	15,996,435
Calcasieu Bridge Partners LLC, Revenue, Senior Lien, AMT, Series 2024, 5.75%, 09/01/2064	23,000,000	24,882,539
Calcasieu Bridge Partners LLC, Revenue, Senior Lien, AMT, Series 2024, 5.00%, 09/01/2066	44,745,000	45,648,084
Lake Charles Charter Academy Foundation, Inc., Revenue, Refunding, Series 2024 A, 5.00%, 12/15/2043 (b)	3,335,000	3,348,439
Lake Charles College Prep, Revenue, Series 2019 A, 5.00%, 06/01/2049 (b)	6,315,000	6,056,055
Lake Charles College Prep, Revenue, Series 2019 A, 5.00%, 06/01/2058 (b)	8,760,000	8,283,827
Parish of St. James, NuStar Logistics LP, Revenue, Series 2010, 6.35%, 07/01/2040 (b)	1,000,000	1,099,868
Plaquemines Port Harbor & Terminal District, Nola Terminal LLC, Revenue, AMT, Series 2024 A, 9.00%, 12/01/2044 (b)	5,000,000	5,089,707
		140,778,483
Maine — 1.0%		
Maine Health & Higher Educational Facilities Authority, Eastern Maine Healthcare Systems Obligated Group, Revenue, Series 2016 A, 5.00%, 07/01/2046	8,000,000	7,887,061
Maine State Housing Authority, Revenue, Series 2024 D, 4.75%, 11/15/2054 (g)	8,750,000	8,748,675
Revenue, Series 2024 F, 4.55%, 11/15/2044 (f)(g)	5,600,000	5,622,010
Revenue, Series 2024 F, 4.70%, 11/15/2049 (f)(g)	9,410,000	9,421,424
Revenue, Series 2024 F, 4.75%, 11/15/2054 (f)(g)	8,000,000	8,009,716
		39,688,886
Maryland — 0.2%		
City of Baltimore, Poppleton Development District, Tax Allocation, Series A, 5.38%, 06/01/2036	1,000,000	971,110

Investments	Principal Amount (\$)	Value (\$)
Maryland — 0.2% (continued)		
Poppleton Development District, Tax Allocation, Series A, 5.50%, 06/01/2043	1,450,000	1,411,889
County of Prince George's, Westphalia Town Center Development District, Tax Allocation, Series 2018, 5.25%, 07/01/2048 (b)	3,000,000	3,018,612
Maryland Economic Development Corp., PRG-Towson Place Properties LLC, Revenue, Senior Lien, Refunding, Series 2024 A-1, 5.00%, 06/01/2038	1,000,000	1,026,330
Maryland Health & Higher Educational Facilities Authority, Maryland Institute College of Art, Revenue, Refunding, Series 2024, 5.50%, 06/01/2047	1,830,000	1,921,909
		8,349,850
Massachusetts — 0.6%		
Massachusetts Development Finance Agency, Ascentria Care Alliance Obligated Group, Revenue, Refunding, Series 2021, 5.00%, 07/01/2056 (b)	2,310,000	1,938,780
CHF Merrimack, Inc., Revenue, Series 2024 A, 4.25%, 07/01/2034 (b)	500,000	505,508
CHF Merrimack, Inc., Revenue, Series 2024 A, 5.00%, 07/01/2044 (b)	1,000,000	1,034,818
CHF Merrimack, Inc., Revenue, Series 2024 A, 5.00%, 07/01/2054 (b)	1,200,000	1,222,029
CHF Merrimack, Inc., Revenue, Series 2024 A, 5.00%, 07/01/2060 (b)	1,100,000	1,111,719
Suffolk University, Revenue, Series 2021, 4.00%, 07/01/2051	2,675,000	2,227,338
Massachusetts Educational Financing Authority, Revenue, AMT, Series 2021 C, 3.00%, 07/01/2051	1,470,000	1,022,931
Revenue, AMT, Series 2022 C, 4.13%, 07/01/2052	1,000,000	859,855
Revenue, AMT, Refunding, Series 2024 D, 5.00%, 07/01/2054	14,855,000	14,673,221
		24,596,199
Michigan — 2.0%		
Detroit Downtown Development Authority, Catalyst Development Area, Tax Allocation, Refunding, Series 2024, 5.00%, 07/01/2048	8,000,000	8,317,328
Flint Hospital Building Authority, Hurley Medical Center, Revenue, Series 2013 A, 5.25%, 07/01/2039	2,000,000	1,995,960

Investments	Principal Amount (\$)	Value (\$)
Michigan — 2.0% (continued)		
Hurley Medical Center, Revenue, Refunding, Series 2020, 4.00%, 07/01/2041	145,000	128,815
Kalamazoo Economic Development Corp., Heritage Community of Kalamazoo Obligated Group, Revenue, Refunding, Series 2019, 5.00%, 05/15/2042	425,000	410,121
Michigan Finance Authority, Albion College, Revenue, Refunding, Series 2022, 5.00%, 12/01/2027	5,000	4,190
Albion College, Revenue, Refunding, Series 2022, 5.00%, 12/01/2028	100,000	82,591
Albion College, Revenue, Refunding, Series 2022, 5.00%, 12/01/2029	525,000	427,414
Albion College, Revenue, Refunding, Series 2022, 5.00%, 12/01/2030	945,000	758,836
Albion College, Revenue, Refunding, Series 2022, 5.00%, 12/01/2031	685,000	542,333
Albion College, Revenue, Refunding, Series 2022, 5.00%, 12/01/2032	925,000	722,054
Albion College, Revenue, Refunding, Series 2022, 4.00%, 12/01/2034	650,000	492,759
Albion College, Revenue, Refunding, Series 2022, 4.00%, 12/01/2041	4,025,000	2,869,357
Albion College, Revenue, Refunding, Series 2022, 4.00%, 12/01/2051	1,710,000	1,144,767
Aquinas College, Revenue, Refunding, Series 2021, 4.00%, 05/01/2031	1,080,000	961,360
Hanley International Academy, Inc., Revenue, Refunding, Series 2021, 5.00%, 09/01/2040	2,000,000	1,980,410
Huron Academy, Revenue, Refunding, Series 2024, 5.00%, 10/01/2044 (f)	1,375,000	1,363,010
Huron Academy, Revenue, Refunding, Series 2024, 5.00%, 10/01/2054 (f)	2,000,000	1,925,027
Michigan State Housing Development Authority, Revenue, Series 2018 A, 4.15%, 10/01/2053	1,450,000	1,376,832
Revenue, Series 2021 A, 2.55%, 10/01/2051	3,005,000	1,994,488
Revenue, Series 2023 A, 5.10%, 10/01/2053	10,000,000	10,240,137
Revenue, Series 2024 A, 4.70%, 10/01/2054 (g)	1,485,000	1,517,302
Revenue, Series 2024 A, 4.75%, 10/01/2059 (g)	7,100,000	7,171,413

Investments	Principal Amount (\$)	Value (\$)
Michigan — 2.0% (continued)		
Revenue, Series 2024 A, 4.80%, 10/01/2064 (g)	11,880,000	11,964,725
Revenue, Series 2024 D, 4.45%, 12/01/2049 (g)	5,000,000	4,954,537
Revenue, Series 2024 D, 4.55%, 06/01/2055 (g)	21,360,000	21,079,007
Michigan Strategic Fund, United Methodist Retirement Communities, Inc. Obligated Group, Revenue, Refunding, Series 2020, 5.00%, 05/15/2044	1,000,000	931,609
Universal Academy, Revenue, Refunding, Series 2021, 4.00%, 12/01/2040	2,215,000	2,060,222
		87,416,604
Minnesota — 0.2%		
City of Bethel, Spectrum Building Co., Revenue, Series 2024, 5.00%, 07/01/2059	1,750,000	1,730,539
City of Bethel Housing and Health Care Facilities, Second Century Housing & Owatonna Senior Living LLC Obligated Group, Revenue, Refunding, Series 2024 A, 6.13%, 03/01/2044	1,250,000	1,286,102
Second Century Housing & Owatonna Senior Living LLC Obligated Group, Revenue, Refunding, Series 2024 A, 6.13%, 03/01/2049	1,400,000	1,415,217
City of Cologne, Cologne Academy, Revenue, Series 2014 A, 5.00%, 07/01/2045	3,565,000	3,510,586
City of Marshall, Southwest & West Central Service Cooperatives, Revenue, Series 2024 A, 5.13%, 02/01/2041	675,000	682,956
Southwest & West Central Service Cooperatives, Revenue, Series 2024 A, 5.38%, 02/01/2045	725,000	734,496
		9,359,896
Mississippi — 0.8%		
County of Hinds, COP, BAM Insured, Series 2024 A, 4.63%, 09/01/2054 (b)	10,600,000	10,467,441
Mississippi Home Corp., Revenue, GNMA Insured, Series 2024 E, 4.60%, 12/01/2049 (f)	7,630,000	7,685,324
Revenue, GNMA Insured, Series 2024 E, 4.65%, 12/01/2054 (f)	12,775,000	12,877,446
		31,030,211

Investments	Principal Amount (\$)	Value (\$)
Missouri — 1.2%		
Cape Girardeau County Industrial Development Authority, West Park Mall Redevelopment Area, Tax Allocation, Series 2024, 5.50%, 05/01/2044 (b)	3,570,000	3,420,218
West Park Mall Redevelopment Area, Tax Allocation, Series 2024, 5.75%, 05/01/2054 (b)	10,000,000	9,460,611
Citizens Memorial Hospital District, Revenue, Series 2024 D, 6.75%, 02/01/2053	575,000	568,328
Grindstone Plaza Transportation Development District, Revenue, Series 2006 A, 5.40%, 10/01/2026	250,000	249,992
Revenue, Series 2006 A, 5.50%, 10/01/2031	2,280,000	2,261,228
Revenue, Series 2006 A, 5.55%, 10/01/2036	1,840,000	1,776,530
Health & Educational Facilities Authority of the State of Missouri, Lutheran Senior Services Obligated Group, Revenue, Refunding, Series 2019 C, 4.00%, 02/01/2048	1,000,000	900,400
Industrial Development Authority of the City of St. Louis Missouri (The), Revenue, Refunding, Series 2024 A, 4.88%, 06/15/2034	560,000	559,704
Revenue, Refunding, Series 2024 A, 5.75%, 06/15/2054	7,200,000	7,301,067
Kansas City Industrial Development Authority, City of Kansas City Historic Northeast Redevelopment Area, Revenue, Series 2024 A-1, 5.00%, 06/01/2046 (b)	1,875,000	1,851,614
City of Kansas City Historic Northeast Redevelopment Area, Revenue, Series 2024 A-1, 5.00%, 06/01/2054 (b)	3,000,000	2,905,377
Ward Parkway Center Community Improvement District, Revenue, Refunding, Series 2016 A, 5.00%, 04/01/2036 (b)	1,000,000	968,724
Ward Parkway Center Community Improvement District, Revenue, Refunding, Series 2016 A, 5.00%, 04/01/2046 (b)	1,100,000	1,006,700
Lees Summit Industrial Development Authority, John Knox Village Obligated Group, Revenue, Refunding, Series 2024 A, 5.25%, 08/15/2044	540,000	561,373
John Knox Village Obligated Group, Revenue, Refunding, Series 2024 A, 5.63%, 08/15/2054	1,940,000	2,020,745
John Knox Village Obligated Group, Revenue, Refunding, Series 2024 A, 5.75%, 08/15/2059	1,835,000	1,908,784

Investments	Principal Amount (\$)	Value (\$)
Missouri — 1.2% (continued)		
Missouri Housing Development Commission, Revenue, GNMA Insured, Series 2024 G, 4.35%, 11/01/2044	6,700,000	6,639,668
Revenue, GNMA Insured, Series 2024 G, 4.45%, 11/01/2049	2,000,000	1,981,917
Revenue, GNMA Insured, Series 2024 G, 4.50%, 11/01/2054	3,500,000	3,437,412
Rolla Industrial Development Authority, Westside Marketplace Redevelopment Project — RPA 1, Tax Allocation, Series 2017 A, 5.38%, 05/01/2044	860,000	849,879
St. Charles County Industrial Development Authority, Economic Development Council of St. Charles County Suemandy/Mid-Rivers Sales Tax, Revenue, Series 2016, 4.25%, 10/01/2034 (b)	1,320,000	1,161,768
Economic Development Council of St. Charles County Suemandy/Mid-Rivers Sales Tax, Revenue, Series 2016, 5.00%, 10/01/2046 (b)	3,775,000	3,185,081
		54,977,120
Montana — 0.0% (a)		
Montana Facility Finance Authority, Montana Children’s Home and Hospital, Revenue, Series 2020 A, 4.00%, 07/01/2040	50,000	40,452
Montana Children’s Home and Hospital, Revenue, Series 2020 A, 4.00%, 07/01/2044	600,000	446,010
Montana Children’s Home and Hospital, Revenue, Series 2020 A, 4.00%, 07/01/2050	760,000	525,525
		1,011,987
Nebraska — 0.1%		
Nebraska Investment Finance Authority, Revenue, GNMA Insured, Series 2024 E, 4.80%, 09/01/2054	4,500,000	4,531,744
Nevada — 0.6%		
City of Las Vegas, Special Improvement District No. 613, Special Assessment, Series 2024, 5.25%, 12/01/2047	550,000	558,532
Special Improvement District No. 613, Special Assessment, Series 2024, 5.50%, 12/01/2053	600,000	609,689

Investments	Principal Amount (\$)	Value (\$)
Nevada — 0.6% (continued)		
City of Sparks, Special Improvement District No. 1, Special Assessment, Series 2024, 5.13%, 06/01/2054 (f)	500,000	500,924
Nevada Housing Division, Revenue, Senior Lien, GNMA Insured, Series 2024 E, 4.70%, 10/01/2054	1,500,000	1,517,390
State of Nevada Department of Business & Industry, DesertXpress Enterprises LLC, Revenue, AMT, Series 2020 A-4, 8.13%, 8/15/2025 (c)(d)	23,000,000	23,701,431
		26,887,966
New Hampshire — 3.0%		
New Hampshire Business Finance Authority, Revenue, Series 2024, 5.63%, 02/01/2030 (b)(f)	5,000,000	5,000,000
Revenue, Series 2024, 5.13%, 12/15/2030	8,000,000	7,906,225
Revenue, Series 2024, 5.30%, 12/01/2032 (b)	7,728,000	7,735,988
Revenue, Series 2024, 5.25%, 12/01/2035 (b)	35,000,000	34,310,626
Revenue, Series 2024, 5.38%, 12/15/2035 (b)	38,000,000	38,052,345
Ascentria Care Alliance Obligated Group, Revenue, Series 2021, 5.00%, 07/01/2041 (b)	1,885,000	1,738,935
Ascentria Care Alliance Obligated Group, Revenue, Series 2021, 5.00%, 07/01/2051 (b)	1,220,000	1,047,208
Ascentria Care Alliance Obligated Group, Revenue, Series 2021, 5.00%, 07/01/2056 (b)	1,910,000	1,603,061
Brazoria-Fort Bend County Municipal Utility District No. 3, Revenue, Series 2024, 4.88%, 12/01/2033 (b)	8,000,000	7,935,935
Pennichuck Water Works, Inc., Revenue, AMT, Series 2024 A, 5.50%, 04/01/2043	200,000	209,424
Pennichuck Water Works, Inc., Revenue, AMT, Series 2024 A, 5.38%, 04/01/2049	295,000	300,451
Pennichuck Water Works, Inc., Revenue, AMT, Series 2024 A, 5.50%, 04/01/2054	275,000	280,143
Pennichuck Water Works, Inc., Revenue, AMT, Series 2024 A, 5.63%, 04/01/2059	350,000	359,211
Reworld Holding Corp., Revenue, Refunding, Series 2018 B, 4.63%, 11/01/2042 (b)	11,840,000	11,280,568
Reworld Holding Corp., Revenue, AMT, Refunding, Series 2018 C, 4.88%, 11/01/2042 (b)	3,805,000	3,769,894

Investments	Principal Amount (\$)	Value (\$)
New Hampshire — 3.0% (continued)		
Reworld Holding Corp., Revenue, Refunding, Series 2020 A, 3.63%, 7/2/2040 (b)(c)(d)	250,000	209,163
Reworld Holding Corp., Revenue, AMT, Refunding, Series 2020 B, 3.75%, 7/2/2040 (b)(c)(d)	5,000,000	4,226,348
New Hampshire Health and Education Facilities Authority, Catholic Medical Center Obligated Group, Revenue, Series 2017, 3.50%, 07/01/2034	20,000	17,854
New Hampshire Health and Education Facilities Authority Act, Catholic Medical Center Obligated Group, Revenue, Series 2017, 3.75%, 07/01/2040	1,325,000	1,116,792
Catholic Medical Center Obligated Group, Revenue, Series 2017, 5.00%, 07/01/2044	40,000	39,788
New Hampshire Municipal Bond Bank, Revenue, Series 2022 A, 2.50%, 02/15/2047	185,000	130,067
		127,270,026
New Jersey — 0.2%		
Hillsborough Township School District, GO, Series 2020, 2.00%, 07/15/2036	285,000	220,635
New Jersey Economic Development Authority, LEAP Academy University Charter School, Inc., Revenue, Series 2014 A, 6.20%, 10/01/2044 (b)	100,000	100,067
Teaneck Community Charter School A New Jersey Nonprofit Corp., Revenue, Refunding, Series 2017 A, 5.00%, 09/01/2037 (b)	1,120,000	1,135,742
United Airlines, Inc., Revenue, AMT, Refunding, Series 2012, 5.75%, 09/15/2027	500,000	500,706
New Jersey Educational Facilities Authority, Rider University A New Jersey Non-Profit Corp., Revenue, Series 2017 F, 3.63%, 07/01/2034	20,000	16,270
Rider University A New Jersey Non-Profit Corp., Revenue, Series 2017 F, 5.00%, 07/01/2047	3,250,000	2,483,141
New Jersey Higher Education Student Assistance Authority, Revenue, AMT, Series 2024 C, 5.25%, 12/01/2054	4,050,000	4,019,621
New Jersey Housing & Mortgage Finance Agency, Forest Hill House Preservation Urban Renewal LLC, Revenue, GNMA Insured, Series 2024 A-1, 5.00%, 01/20/2066	500,000	511,953
		8,988,135

Investments	Principal Amount (\$)	Value (\$)
New Mexico — 0.0% (a)		
Aspire Public Improvement District, Special Tax, Series 2024, 5.05%, 10/01/2044	500,000	492,527
Special Tax, Series 2024, 5.30%, 10/01/2053	810,000	797,656
Lower Petroglyphs Public Improvement District, Special Tax, Refunding, Series 2018, 5.00%, 10/01/2048	1,150,000	1,118,911
New Mexico Hospital Equipment Loan Council, Haverland Carter Lifestyle Obligated Group, Revenue, Series 2019 A, 5.00%, 07/01/2039	2,000,000	2,008,568
		4,417,662
New York — 9.8%		
Allegany County Capital Resource Corp., Houghton College, Revenue, Refunding, Series 2022 A, 5.00%, 12/01/2037	1,525,000	1,457,285
Houghton College, Revenue, Refunding, Series 2022 A, 5.00%, 12/01/2042	1,925,000	1,770,769
Houghton College, Revenue, Refunding, Series 2022 A, 5.00%, 12/01/2052	6,185,000	5,406,018
Build NYC Resource Corp., Albert Einstein College of Medicine, Inc., Revenue, Series 2015, 5.50%, 09/01/2045 (b)	1,000,000	1,001,972
Shefa School, Revenue, Series 2021 A, 5.00%, 06/15/2051 (b)	5,750,000	5,621,205
City of New York, GO, Series 2021-2, 4.00%, 11/07/2024 (d)(i)	1,000,000	1,000,000
Dutchess County Local Development Corp., Nuvance Health Obligated Group, Revenue, Series 2016 B, 5.00%, 07/01/2046	860,000	865,735
Hempstead Town Local Development Corp., Evergreen Charter School, Inc., Revenue, Series 2022 A, 5.25%, 06/15/2052	7,000,000	7,131,580
Monroe County Industrial Development Corp., Eugenio Maria de Hostos Charter School, Revenue, Series 2024 A, 5.00%, 07/01/2044 (b)	1,000,000	1,027,767
Eugenio Maria de Hostos Charter School, Revenue, Series 2024 A, 5.00%, 07/01/2054 (b)	2,000,000	2,014,571
Eugenio Maria de Hostos Charter School, Revenue, Series 2024 A, 5.00%, 07/01/2059 (b)	1,350,000	1,359,564
St. Ann's of Greater Rochester Obligated Group, Revenue, Refunding, Series 2019, 4.00%, 01/01/2030	800,000	770,524

Investments	Principal Amount (\$)	Value (\$)
New York — 9.8% (continued)		
St. Ann's of Greater Rochester Obligated Group, Revenue, Refunding, Series 2019, 5.00%, 01/01/2040	14,850,000	14,270,364
St. Ann's of Greater Rochester Obligated Group, Revenue, Refunding, Series 2019, 5.00%, 01/01/2050	3,750,000	3,355,599
New York City Housing Development Corp., Revenue, Series 2024 D-2, 4.50%, 11/01/2054 (g)	18,000,000	17,706,874
CSA Preservation Partners LLC, Revenue, Series 2023 A, 4.60%, 08/01/2048	5,000,000	5,043,441
New York City Industrial Development Agency, Yankee Stadium LLC, Revenue, Refunding, Series 2020 A, 3.00%, 03/01/2049	4,000,000	2,938,531
New York City Transitional Finance Authority, Future Tax Secured, Revenue, Series 2025 C-1, 4.00%, 05/01/2051 (g)	17,000,000	16,512,175
Future Tax Secured, Revenue, Series 2025 D, 4.25%, 05/01/2054 (g)	10,115,000	9,947,493
New York Liberty Development Corp., 3 World Trade Center LLC, Revenue, Refunding, Series 2014, Class 3, 7.25%, 11/15/2044 (b)	2,000,000	2,001,185
New York State Dormitory Authority, Garnet Health Medical Center Obligated Group, Revenue, Refunding, Series 2017, 5.00%, 12/01/2031 (b)	1,000,000	989,717
Garnet Health Medical Center Obligated Group, Revenue, Refunding, Series 2017, 5.00%, 12/01/2032 (b)	1,100,000	1,083,525
Garnet Health Medical Center Obligated Group, Revenue, Refunding, Series 2017, 5.00%, 12/01/2037 (b)	2,000,000	1,914,703
Northwell Health Obligated Group, Revenue, Refunding, Series 2024 A, 4.00%, 05/01/2054	5,000,000	4,669,077
Pace University, Revenue, Refunding, Series 2013 A, 4.00%, 05/01/2033	25,000	25,007
St. Joseph's College, Revenue, Series 2021, 5.00%, 07/01/2051	1,750,000	1,575,867
New York Transportation Development Corp., JFK Millennium Partners LLC, Revenue, AMT, Refunding, AGMC Insured, Series 2024 A, 4.50%, 12/31/2054	5,000,000	4,870,978

Investments	Principal Amount (\$)	Value (\$)
New York — 9.8% (continued)		
JFK Millennium Partners LLC, Revenue, AMT, Refunding, AGMC Insured, Series 2024 A, 5.25%, 12/31/2054	40,000,000	42,155,116
JFK Millennium Partners LLC, Revenue, AMT, Refunding, Series 2024 A, 5.50%, 12/31/2054	10,000,000	10,656,291
JFK Millennium Partners LLC, Revenue, AMT, Refunding, Series 2024 A, 5.50%, 12/31/2060	30,000,000	31,720,212
JFK Millennium Partners LLC, Revenue, AMT, Refunding, AGMC Insured, Series 2024 B, 0.00%, 12/31/2054	16,050,000	10,305,923
JFK NTO LLC, Revenue, AMT, AGMC Insured, Series 2024, 5.00%, 06/30/2049	3,975,000	4,113,207
JFK NTO LLC, Revenue, AMT, Series 2024, 5.00%, 06/30/2060	30,790,000	31,351,813
JFK NTO LLC, Revenue, AMT, AGMC Insured, Series 2024, 5.25%, 06/30/2060	34,510,000	36,096,218
JFK NTO LLC, Revenue, AMT, Series 2024, 5.50%, 06/30/2060	43,730,000	46,098,321
Niagara Area Development Corp., Reworld Holding Corp., Revenue, AMT, Refunding, Series 2018 A, 4.75%, 11/01/2042 (b)	3,195,000	3,054,516
Oneida Indian Nation of New York, Revenue, Series 2024 B, 6.00%, 09/01/2043 (b)	5,500,000	5,990,062
Onondaga Civic Development Corp., Crouse Health Hospital, Inc. Obligated Group, Revenue, Refunding, Series 2024 A, 5.00%, 08/01/2032	425,000	440,340
Crouse Health Hospital, Inc. Obligated Group, Revenue, Refunding, Series 2024 A, 5.00%, 08/01/2033	385,000	398,895
Crouse Health Hospital, Inc. Obligated Group, Revenue, Refunding, Series 2024 A, 5.00%, 08/01/2034	350,000	362,234
Crouse Health Hospital, Inc. Obligated Group, Revenue, Refunding, Series 2024 A, 5.13%, 08/01/2044	1,250,000	1,263,038
Crouse Health Hospital, Inc. Obligated Group, Revenue, Refunding, Series 2024 A, 5.38%, 08/01/2054	12,980,000	13,100,784
Suffolk Regional Off-Track Betting Co., Revenue, Series 2024, 5.75%, 12/01/2044	18,000,000	18,652,172

Investments	Principal Amount (\$)	Value (\$)
New York — 9.8% (continued)		
Revenue, Series 2024, 6.00%, 12/01/2053	21,200,000	22,073,563
Westchester County Industrial Development Agency, Million Air Two LLC Obligated Group, Revenue, AMT, Series 2017 A, 7.00%, 06/01/2046 (b)	4,000,000	4,203,058
Westchester County Local Development Corp., Purchase Senior Learning Community Obligated Group, Revenue, Refunding, Series 2021 A, 5.00%, 07/01/2046 (b)	3,135,000	3,157,932
Purchase Senior Learning Community Obligated Group, Revenue, Refunding, Series 2021 A, 4.50%, 07/01/2056 (b)	2,500,000	2,287,736
Purchase Senior Learning Community Obligated Group, Revenue, Refunding, Series 2021 A, 5.00%, 07/01/2056 (b)	6,410,000	6,370,206
Western Regional Off-Track Betting Corp., Revenue, Refunding, Series 2021, 4.13%, 12/01/2041 (b)	1,000,000	912,293
		411,095,456
North Carolina — 0.2%		
North Carolina Capital Facilities Finance Agency, Meredith College, Revenue, Refunding, Series 2018, 5.00%, 06/01/2038	2,000,000	1,956,749
North Carolina Medical Care Commission, Carolina Meadows, Inc. Obligated Group, Revenue, Series 2024, 5.25%, 12/01/2054	4,000,000	4,264,598
Penick Village Obligated Group, Revenue, Series 2024 A, 5.50%, 09/01/2044 (f)	1,380,000	1,428,684
Penick Village Obligated Group, Revenue, Series 2024 A, 5.50%, 09/01/2054 (f)	3,530,000	3,586,174
Presbyterian Home at Charlotte, Inc. (The), Revenue, Refunding, Series 2019 A, 5.00%, 07/01/2049	600,000	597,515
		11,833,720
North Dakota — 0.5%		
City of Horace, GO, Special Assessment, Refunding, Series 2024 A, 5.38%, 05/01/2050	800,000	813,015
GO, Special Assessment, Refunding, Series 2024 C, 4.75%, 05/01/2044	1,100,000	1,088,071
GO, Special Assessment, Refunding, Series 2024 C, 5.00%, 05/01/2050	1,500,000	1,514,856

Investments	Principal Amount (\$)	Value (\$)
North Dakota — 0.5% (continued)		
City of Mayville, GO, Special Assessment, Refunding, Series 2024, 5.00%, 05/01/2044	2,825,000	2,732,193
County of Ward, Trinity Health Obligated Group, Revenue, Series 2017 C, 5.00%, 06/01/2029	1,300,000	1,337,412
Trinity Health Obligated Group, Revenue, Series 2017 C, 5.00%, 06/01/2031	1,665,000	1,703,956
Trinity Health Obligated Group, Revenue, Series 2017 C, 5.00%, 06/01/2038	2,000,000	2,023,007
Trinity Health Obligated Group, Revenue, Series 2017 C, 5.00%, 06/01/2043	2,800,000	2,806,424
Trinity Health Obligated Group, Revenue, Series 2017 C, 5.00%, 06/01/2048	3,500,000	3,443,230
		17,462,164
Ohio — 5.2%		
Buckeye Tobacco Settlement Financing Authority, Revenue, Senior Lien, Refunding, Series 2020 B-3, Class 2, 0.00%, 06/01/2057 (e)	308,700,000	28,591,640
City of Brecksville, Valor Acres TIF Area, Tax Allocation, Series 2022, 5.63%, 12/01/2053 (b)	3,880,000	3,789,893
Cleveland-Cuyahoga County Port Authority, Playhouse Square Foundation, Revenue, Refunding, Series 2018, 5.50%, 12/01/2043	1,290,000	1,320,331
Columbus-Franklin County Finance Authority, Revenue, Series 2019 A-1, 5.00%, 12/01/2051	5,000,000	4,982,283
ECG Westerville LP, Revenue, FNMA Insured, Series 2024 A, 4.38%, 06/01/2043	7,500,000	7,332,319
County of Butler, UC Health Obligated Group, Revenue, Refunding, Series 2016, 5.00%, 11/15/2045	1,000,000	989,352
County of Cuyahoga, Eliza Jennings Obligated Group, Revenue, Refunding, Series 2022 A, 5.00%, 05/15/2032	2,295,000	2,304,258
County of Fairfield, Fairfield Medical Center Obligated Group, Revenue, Refunding, Series 2013, 5.13%, 06/15/2033	9,615,000	9,434,894
Fairfield Medical Center Obligated Group, Revenue, Refunding, Series 2013, 5.00%, 06/15/2043	4,345,000	3,860,490

Investments	Principal Amount (\$)	Value (\$)
Ohio — 5.2% (continued)		
County of Franklin, OhioHealth Obligated Group, Revenue, Series 2018 A, 4.00%, 05/15/2047	7,000,000	6,674,007
County of Hamilton, UC Health Obligated Group, Revenue, Series 2020, 4.00%, 09/15/2050	3,175,000	2,703,620
UC Health Obligated Group, Revenue, Series 2020, 5.00%, 09/15/2050	7,000,000	7,006,682
County of Hardin, Ohio Northern University, Revenue, Refunding, Series 2020, 4.00%, 05/01/2026	195,000	191,438
Ohio Northern University, Revenue, Refunding, Series 2020, 5.00%, 05/01/2030	1,000,000	992,861
Ohio Northern University, Revenue, Refunding, Series 2020, 5.25%, 05/01/2040	1,425,000	1,365,779
Ohio Northern University, Revenue, Refunding, Series 2020, 5.50%, 05/01/2050	3,000,000	2,825,795
County of Lucas, Promedica Healthcare Obligated Group, Revenue, Series 2015 B, 4.00%, 11/15/2045	1,060,000	918,898
Promedica Healthcare Obligated Group, Revenue, Refunding, Series 2018 A, 5.25%, 11/15/2048	16,595,000	16,716,897
County of Montgomery, Community Blood Center Obligated Group, Revenue, Refunding, Series 2024, 5.25%, 09/01/2049	1,500,000	1,585,973
Community Blood Center Obligated Group, Revenue, Refunding, Series 2024, 5.25%, 09/01/2054	2,500,000	2,625,060
County of Muskingum, Genesis Healthcare System Obligated Group, Revenue, Series 2013, 5.00%, 02/15/2044	2,115,000	2,088,472
Genesis Healthcare System Obligated Group, Revenue, Series 2013, 5.00%, 02/15/2048	4,000,000	3,919,418
County of Washington, Marietta Area Health Care, Inc. Obligated Group, Revenue, Refunding, Series 2022, 6.63%, 12/01/2042	100,000	109,621
Marietta Area Health Care, Inc. Obligated Group, Revenue, Refunding, Series 2022, 6.75%, 12/01/2052	11,700,000	12,808,012

Investments	Principal Amount (\$)	Value (\$)
Ohio — 5.2% (continued)		
Dayton-Montgomery County Port Authority, Dayton Regional STEM Schools, Inc., Revenue, Series 2024, 5.00%, 12/01/2044	650,000	668,003
Dayton Regional STEM Schools, Inc., Revenue, Series 2024, 5.00%, 12/01/2054	1,000,000	1,010,722
Dayton Regional STEM Schools, Inc., Revenue, Series 2024, 5.00%, 12/01/2060	1,000,000	1,006,731
Delaware County Finance Authority, Common Bond Fund, Revenue, Series 2024 B, 5.38%, 12/01/2038	3,675,000	3,588,353
Ohio Air Quality Development Authority, Ohio Valley Electric Corp., Revenue, Series 2009 C, 1.50%, 11/4/2025 (c)(d)	1,045,000	1,006,341
Ohio Housing Finance Agency, Revenue, GNMA Insured, Series 2024 C, 4.50%, 09/01/2044 (f)(g)	28,865,000	28,986,040
Revenue, GNMA Insured, Series 2024 C, 4.65%, 09/01/2049 (f)(g)	12,115,000	12,247,687
Revenue, GNMA Insured, Series 2024 C, 4.70%, 09/01/2054 (f)(g)	16,000,000	16,094,026
Port of Greater Cincinnati Development Authority, RBM Phase 3 Garage Project, Tax Allocation, Series 2024, 5.13%, 12/01/2055	2,250,000	2,258,229
Southeastern Ohio Port Authority, Marietta Area Health Care, Inc. Obligated Group, Revenue, Refunding, Series 2015, 5.00%, 12/01/2035	1,750,000	1,646,143
Marietta Area Health Care, Inc. Obligated Group, Revenue, Refunding, Series 2015, 5.00%, 12/01/2043	6,695,000	6,044,169
Marietta Area Health Care, Inc. Obligated Group, Revenue, Refunding, Series 2015, 5.50%, 12/01/2043	6,375,000	6,118,753
State of Ohio, University Hospitals Health System, Inc. Obligated Group, Revenue, Refunding, Series 2014 B, 3.50%, 11/07/2024 (d)(i)	2,000,000	2,000,000
University Hospitals Health System, Inc. Obligated Group, Revenue, Refunding, Series 2015 A, 3.50%, 11/07/2024 (d)(i)	2,750,000	2,750,000
Summit County Development Finance Authority, UAKronPark, Inc., Revenue, Series 2023, 5.63%, 12/01/2048	800,000	858,642

Investments	Principal Amount (\$)	Value (\$)
Ohio — 5.2% (continued)		
UAkronPark, Inc., Revenue, Series 2023, 5.75%, 12/01/2053	1,400,000	1,503,664
UAkronPark, Inc., Revenue, Series 2023, 6.00%, 12/01/2058	3,000,000	3,274,662
Warren County Port Authority, Ohio Communities Accelerator Fund, Revenue, Series 2024 A, 6.70%, 12/01/2056	605,000	657,875
		216,858,033
Oklahoma — 0.6%		
Norman Regional Hospital Authority, Obligated Group, Revenue, Refunding, Series 2016, 4.00%, 09/01/2037	740,000	642,531
Obligated Group, Revenue, Series 2019, 3.25%, 09/01/2039	10,000	7,350
Obligated Group, Revenue, Series 2019, 4.00%, 09/01/2045	630,000	521,638
Oklahoma County Finance Authority, Aerospace Science and Technology Education Center, Inc., Revenue, Series 2024, 6.00%, 06/15/2044 (b)	1,800,000	1,841,163
Aerospace Science and Technology Education Center, Inc., Revenue, Series 2024, 6.25%, 06/15/2054 (b)	3,200,000	3,262,930
Aerospace Science and Technology Education Center, Inc., Revenue, Series 2024, 6.50%, 06/15/2064 (b)	11,650,000	11,994,088
Oklahoma Development Finance Authority, OU Medicine Obligated Group, Revenue, Series 2018 B, 5.00%, 08/15/2038	1,500,000	1,528,031
Oklahoma Housing Finance Agency, Revenue, GNMA Insured, Series 2024 C, 4.65%, 03/01/2056	3,500,000	3,381,794
Tulsa Airports Improvement Trust, American Airlines, Inc., Revenue, AMT, Refunding, Series 2001 B, 5.50%, 12/01/2035	2,800,000	2,804,944
Tulsa Authority for Economic Opportunity, Increment District No. 8, Tax Allocation, Series 2021, 4.38%, 12/01/2041 (b)	1,980,000	1,798,578
		27,783,047

Investments	Principal Amount (\$)	Value (\$)
Oregon — 0.9%		
Medford Hospital Facilities Authority, Asante Health System Obligated Group, Revenue, Refunding, AGMC Insured, Series 2020 A, 3.00%, 08/15/2050	605,000	462,133
Oregon State Facilities Authority, Portland Village School, Revenue, Series 2024 A, 6.75%, 12/15/2054 (b)	2,000,000	2,006,320
Portland Village School, Revenue, Series 2024 A, 7.00%, 12/15/2060 (b)	2,000,000	2,024,338
Polk County Hospital Facility Authority, Dallas Mennonite Retirement Community Obligated Group, Revenue, Series 2020 A, 5.13%, 07/01/2055	1,000,000	963,429
Port of Morrow, GO, Series 2024 A, 5.15%, 10/01/2026 (b)	35,140,000	34,758,499
Yamhill County Hospital Authority, Friendsview Manor Obligated Group, Revenue, Refunding, Series 2016 A, 5.00%, 11/15/2046	1,300,000	1,164,230
		41,378,949
Pennsylvania — 3.0%		
Allegheny County Higher Education Building Authority, Carnegie Mellon University, Revenue, Refunding, Series 2008 A, 4.00%, 11/01/2024 (d)(i)	2,500,000	2,500,000
Allentown Neighborhood Improvement Zone Development Authority, Total Waterfront, Revenue, Series 2024 A, 5.25%, 05/01/2032 (b)	750,000	776,808
Total Waterfront, Revenue, Series 2024 A, 5.25%, 05/01/2042 (b)	1,725,000	1,742,625
Total Waterfront, Revenue, Series 2024 B, 6.00%, 05/01/2042 (b)	12,750,000	13,233,193
Beaver County Industrial Development Authority, Energy Harbor Generation LLC, Revenue, Refunding, Series 2008 B, 3.75%, 10/01/2047	10,060,000	8,598,203
Berks County Municipal Authority (The), Tower Health Obligated Group, Revenue, Series 2024 A-3, 5.00%, 06/30/2039	13,626,000	13,463,528
Tower Health Obligated Group, Revenue, Series 2024 B-1, 0.00%, 06/30/2044	5,717,000	4,073,676

Investments	Principal Amount (\$)	Value (\$)
Pennsylvania — 3.0% (continued)		
Bucks County Industrial Development Authority, Grand View Hospital/Sellersville Obligated Group, Revenue, Series 2021, 5.00%, 07/01/2027	275,000	279,189
Grand View Hospital/Sellersville Obligated Group, Revenue, Series 2021, 5.00%, 07/01/2028	525,000	535,819
Grand View Hospital/Sellersville Obligated Group, Revenue, Series 2021, 5.00%, 07/01/2029	550,000	563,561
Grand View Hospital/Sellersville Obligated Group, Revenue, Series 2021, 5.00%, 07/01/2032	1,000,000	1,022,685
Grand View Hospital/Sellersville Obligated Group, Revenue, Series 2021, 5.00%, 07/01/2033	1,150,000	1,172,682
Grand View Hospital/Sellersville Obligated Group, Revenue, Series 2021, 5.00%, 07/01/2034	1,355,000	1,377,393
Grand View Hospital/Sellersville Obligated Group, Revenue, Series 2021, 5.00%, 07/01/2035	1,100,000	1,114,875
Grand View Hospital/Sellersville Obligated Group, Revenue, Series 2021, 5.00%, 07/01/2036	1,250,000	1,263,488
Grand View Hospital/Sellersville Obligated Group, Revenue, Series 2021, 5.00%, 07/01/2037	2,650,000	2,671,863
Grand View Hospital/Sellersville Obligated Group, Revenue, Series 2021, 5.00%, 07/01/2038	1,725,000	1,734,659
Grand View Hospital/Sellersville Obligated Group, Revenue, Series 2021, 5.00%, 07/01/2039	2,940,000	2,944,956
Grand View Hospital/Sellersville Obligated Group, Revenue, Series 2021, 5.00%, 07/01/2040	3,000,000	2,989,661
Grand View Hospital/Sellersville Obligated Group, Revenue, Series 2021, 4.00%, 07/01/2046	9,920,000	8,249,448
Grand View Hospital/Sellersville Obligated Group, Revenue, Series 2021, 4.00%, 07/01/2051	5,480,000	4,435,157
Grand View Hospital/Sellersville Obligated Group, Revenue, Series 2021, 5.00%, 07/01/2054	9,120,000	8,640,243
Grand View Hospital/Sellersville PA Obligated Group, Revenue, Series 2021, 5.00%, 07/01/2041	1,225,000	1,212,074
Lancaster Municipal Authority, Garden Spot Village Obligated Group, Revenue, Series 2024 B, 5.00%, 05/01/2059	535,000	547,626
Lehigh County General Purpose Authority, Muhlenberg College, Revenue, Refunding, Series 2024, 5.25%, 02/01/2054	1,600,000	1,664,215

Investments	Principal Amount (\$)	Value (\$)
Pennsylvania — 3.0% (continued)		
Lehigh County Industrial Development Authority, Seven Generations Charter School, Revenue, Series 2021 A, 4.00%, 05/01/2041	1,775,000	1,541,123
Northeastern Pennsylvania Hospital and Education Authority, King's College, Revenue, Series 2019, 5.00%, 05/01/2044	1,000,000	948,038
Pennsylvania Economic Development Financing Authority, Reworld Holding Corp., Revenue, AMT, Series 2019 A, 3.25%, 08/01/2039 (b)	3,000,000	2,448,423
Talen Energy Supply LLC, Revenue, Refunding, Series 2009 B, 5.25%, 6/1/2027 (c)(d)	4,500,000	4,557,605
Talen Energy Supply LLC, Revenue, Refunding, Series 2009 C, 5.25%, 6/1/2027 (c)(d)	6,675,000	6,758,281
Pennsylvania Higher Education Assistance Agency, Revenue, AMT, Series 2020 B, 3.00%, 06/01/2047	835,000	607,266
Pennsylvania Higher Educational Facilities Authority, Foundation for Indiana University of Pennsylvania Phase II Student Housing, Revenue, AGMC Insured, Series 2007 A, (3-month SOFR + 0.65%), 3.90%, 07/01/2039 (c)	500,000	459,238
Widener University, Revenue, Refunding, Series 2014, 5.00%, 07/15/2038	1,810,000	1,795,724
Philadelphia Authority for Industrial Development, Frankford Valley Foundation for Literacy, Revenue, Refunding, Series 2024, 5.00%, 06/15/2043 (b)	1,475,000	1,489,487
Philadelphia Performing Arts Charter School, Revenue, Refunding, Series 2020, 5.00%, 06/15/2050 (b)	2,000,000	1,981,309
St. Mary Hospital Authority, Trinity Health Corp. Obligated Group, Revenue, Series 2007 F, (3-month SOFR + 0.83%), 4.43%, 11/15/2034 (c)	2,035,000	1,989,190
Westmoreland County Industrial Development Authority, Redstone Presbyterian Seniorcare Obligated Group, Revenue, Refunding, Series 2021, 4.00%, 05/15/2041	7,980,000	6,807,910
Redstone Presbyterian Seniorcare Obligated Group, Revenue, Refunding, Series 2021, 4.00%, 05/15/2047	6,150,000	4,866,119
		123,057,340

Investments	Principal Amount (\$)	Value (\$)
Puerto Rico — 0.6%		
Children's Trust Fund, Revenue, Series 2002, 5.63%, 05/15/2043	295,000	298,774
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, San Juan Cruise Port LLC, Revenue, AMT, Series 2023 A-1, 6.75%, 01/01/2045	5,000,000	5,949,985
San Juan Cruise Port LLC, Revenue, AMT, Series 2023 A-2, 6.75%, 01/01/2045	5,000,000	5,949,984
San Juan Cruise Port LLC, Revenue, AMT, Series 2023 A-3, 6.25%, 01/01/2040	2,000,000	2,336,980
San Juan Cruise Port LLC, Revenue, AMT, Series 2023 A-3, 6.50%, 01/01/2041	3,500,000	4,150,710
San Juan Cruise Port LLC, Revenue, AMT, Series 2023 A-3, 6.50%, 01/01/2042	1,765,000	2,085,213
San Juan Cruise Port LLC, Revenue, AMT, Series 2023 A-3, 6.75%, 01/01/2046	3,750,000	4,462,624
		25,234,270
Rhode Island — 0.9%		
Rhode Island Housing & Mortgage Finance Corp., Revenue, FHA Insured, Series 2024 1-C, 4.75%, 10/01/2059	900,000	868,655
Revenue, FHA Insured, Series 2024 1-C, 4.80%, 04/01/2066	1,935,000	1,864,054
Revenue, GNMA Insured, Series 83-A, 4.90%, 10/01/2054	16,760,000	16,757,206
Tobacco Settlement Financing Corp., Revenue, Series 2007 A, 0.00%, 06/01/2052 (e)	105,945,000	17,112,003
		36,601,918
South Carolina — 0.2%		
South Carolina Jobs-Economic Development Authority, Beaufort Memorial Hospital Obligated Group, Revenue, Series 2024, 5.50%, 11/15/2044	1,250,000	1,323,365
Beaufort Memorial Hospital Obligated Group, Revenue, Series 2024, 5.75%, 11/15/2054	2,500,000	2,648,411
South Carolina State Housing Finance & Development Authority, Revenue, Series 2024 B, 4.63%, 07/01/2054	5,000,000	5,004,792
		8,976,568

Investments	Principal Amount (\$)	Value (\$)
South Dakota — 0.2%		
South Dakota Housing Development Authority, Revenue, Refunding, GNMA Insured, Series 2024 C, 4.70%, 11/01/2049	8,500,000	8,582,674
Tennessee — 0.2%		
Metropolitan Government Nashville & Davidson County Industrial Development Board, South Nashville Central Business Improvement District, Special Assessment, Series 2021 A, 4.00%, 06/01/2051 (b)	3,140,000	2,687,100
South Nashville Central Business Improvement District, Special Assessment, Senior Lien, Series 2021 B, 0.00%, 06/01/2043 (b)(e)	1,800,000	727,844
Shelby County Health & Educational Facilities Board, Madrone Memphis Student Housing I LLC, Revenue, Series 2024 A-1, 5.25%, 06/01/2056 (b)	2,000,000	2,043,727
		5,458,671
Texas — 6.7%		
Arlington Higher Education Finance Corp., BASIS Texas Charter Schools, Inc., Revenue, Series 2024, 4.75%, 06/15/2049 (b)	1,785,000	1,744,357
BASIS Texas Charter Schools, Inc., Revenue, Series 2024, 4.88%, 06/15/2054 (b)	1,050,000	1,036,163
BASIS Texas Charter Schools, Inc., Revenue, Series 2024, 4.88%, 06/15/2059 (b)	1,000,000	977,856
BASIS Texas Charter Schools, Inc., Revenue, Series 2024, 5.00%, 06/15/2064 (b)	1,200,000	1,187,666
Brooks Collegiate Academy / Brooks Lone Star Academy, Revenue, Series 2021 A, 5.00%, 06/15/2041	3,000,000	2,869,180
Brooks Collegiate Academy / Brooks Lone Star Academy, Revenue, Series 2021 A, 5.00%, 06/15/2051	4,505,000	4,132,974
Cypress Christian School, Inc., Revenue, Series 2024, 5.75%, 06/01/2043 (b)	1,500,000	1,547,431
Leadership Prep School, Revenue, PSF Guaranty, Series 2024, 4.00%, 06/15/2049	250,000	240,720
Leadership Prep School, Revenue, PSF Guaranty, Series 2024, 4.13%, 06/15/2054	475,000	459,322
Leadership Prep School, Revenue, PSF Guaranty, Series 2024, 4.25%, 06/15/2059	1,250,000	1,225,422

Investments	Principal Amount (\$)	Value (\$)
Texas — 6.7% (continued)		
Lifeschool of Dallas, Revenue, PSF Guaranty, Series 2024, 4.00%, 08/15/2044	14,000,000	13,629,412
Lifeschool of Dallas, Revenue, PSF Guaranty, Series 2024, 4.13%, 08/15/2054	6,500,000	6,183,432
City of Anna, Meadow Vista Public Improvement District Improvement Area No. 1, Special Assessment, Series 2024, 5.50%, 09/15/2044 (b)	850,000	841,889
Meadow Vista Public Improvement District Improvement Area No. 1, Special Assessment, Series 2024, 5.75%, 09/15/2054 (b)	1,200,000	1,190,534
Sherley Tract Public Improvement District No. 2 Improvement Area No. 1, Special Assessment, Series 2021, 4.00%, 09/15/2041 (b)	1,867,000	1,646,535
Sherley Tract Public Improvement District No. 2 Improvement Area No. 1, Special Assessment, Series 2021, 4.25%, 09/15/2051 (b)	1,407,000	1,177,103
City of Celina, Special Assessment, Series 2024, 5.50%, 09/01/2044 (b)	475,000	480,450
Special Assessment, Series 2024, 5.75%, 09/01/2054 (b)	1,350,000	1,369,879
Celina Hills Public Improvement District, Special Assessment, Series 2022, 4.88%, 09/01/2042 (b)	1,084,000	1,048,039
North Sky Public Improvement District Improvement Area No. 1, Special Assessment, Series 2024, 5.00%, 09/01/2044	600,000	588,291
North Sky Public Improvement District Improvement Area No. 1, Special Assessment, Series 2024, 5.25%, 09/01/2052	535,000	519,173
Sutton Fields East Public Improvement District Phase No. 1, Special Assessment, Series 2022, 4.00%, 09/01/2043 (b)	2,059,000	1,750,194
Sutton Fields II Public Improvement District Neighborhood Improvement Area No. 5, Special Assessment, Series 2022, 4.00%, 09/01/2051 (b)	1,000,000	826,205
City of Corpus Christi, Whitecap Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, Series 2024, 6.13%, 09/15/2044	1,150,000	1,149,314

Investments	Principal Amount (\$)	Value (\$)
Texas — 6.7% (continued)		
Whitecap Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, Series 2024, 6.50%, 09/15/2054	2,000,000	2,009,144
City of Dayton, Westpointe Villages Public Improvement District Improvement Area No. 2, Special Assessment, Senior Lien, Series 2024 A, 5.38%, 09/01/2044 (b)	610,000	595,224
Westpointe Villages Public Improvement District Improvement Area No. 2, Special Assessment, Senior Lien, Series 2024 A, 5.75%, 09/01/2054 (b)	900,000	889,217
Westpointe Villages Public Improvement District Improvement Area No. 2, Special Assessment, Junior Lien, Series 2024 B, 6.25%, 09/01/2054 (b)	1,250,000	1,239,081
City of Dorchester, Cottonwood Public Improvement District Major Improvement Area, Special Assessment, Series 2024, 7.00%, 09/15/2044 (b)	1,331,000	1,294,804
Cottonwood Public Improvement District Major Improvement Area, Special Assessment, Series 2024, 7.25%, 09/15/2054 (b)	1,459,000	1,411,304
Cottonwood Public Improvement District Major Improvement Area No. 1, Special Assessment, Series 2024, 6.00%, 09/15/2044 (b)	1,050,000	1,020,333
Cottonwood Public Improvement District Major Improvement Area No. 1, Special Assessment, Series 2024, 6.25%, 09/15/2054 (b)	1,500,000	1,447,764
City of Dripping Springs, Heritage Public Improvement District Improvement Area No. 2, Special Assessment, Series 2024, 5.00%, 09/01/2044 (b)	645,000	623,090
Heritage Public Improvement District Improvement Area No. 2, Special Assessment, Series 2024, 5.25%, 09/01/2054 (b)	840,000	800,507
City of Fate, Monterra Public Improvement District Improvement Area No. 2, Special Assessment, Series 2024, 5.38%, 08/15/2044 (b)	900,000	886,887
Monterra Public Improvement District Improvement Area No. 2, Special Assessment, Series 2024, 5.75%, 08/15/2054 (b)	1,350,000	1,347,231

Investments	Principal Amount (\$)	Value (\$)
Texas — 6.7% (continued)		
City of Huntsville, Reserves of Huntsville Public Improvement District (The), Special Assessment, Series 2024, 5.38%, 09/15/2044 (b)	775,000	778,182
Reserves of Huntsville Public Improvement District (The), Special Assessment, Series 2024, 5.63%, 09/15/2054 (b)	740,000	741,327
City of Justin, Timberbrook Public Improvement District No. 2 Area No. 1, Special Assessment, Series 2024, 5.50%, 09/01/2044 (b)	580,000	587,082
Timberbrook Public Improvement District No. 2 Area No. 1, Special Assessment, Series 2024, 5.75%, 09/01/2053 (b)	1,000,000	1,011,440
City of Kyle, 6 Creeks Public Improvement District Improvement Area No. 3, Special Assessment, Series 2021, 3.75%, 09/01/2041 (b)	2,000,000	1,735,193
Limestone Creek Public Improvement District Improvement Area No. 1, Special Assessment, Series 2024, 5.50%, 09/01/2044 (b)	550,000	551,567
Limestone Creek Public Improvement District Improvement Area No. 1, Special Assessment, Series 2024, 5.75%, 09/01/2053 (b)	1,125,000	1,130,622
Plum Creek North Public Improvement District Improvement Area No. 2, Special Assessment, Series 2024, 5.00%, 09/01/2044 (b)	520,000	520,374
Plum Creek North Public Improvement District Improvement Area No. 2, Special Assessment, Series 2024, 5.38%, 09/01/2054 (b)	805,000	808,020
City of Lago Vista, Tessera on Lake Travis Public Improvement District Improvement Area No. 3, Special Assessment, Series 2024, 6.00%, 09/01/2054 (b)	1,000,000	1,011,404
City of Lavon, Elevon Public Improvement District Improvement Area No. 1, Special Assessment, Series 2022, 4.13%, 09/15/2052 (b)	900,000	742,529
Elevon Public Improvement District Improvement Area No. 1, Special Assessment, Series 2024, 5.00%, 09/15/2044 (b)(f)	500,000	500,305
Elevon Public Improvement District Improvement Area No. 1, Special Assessment, Series 2024, 5.38%, 09/15/2052 (b)(f)	500,000	502,084

Investments	Principal Amount (\$)	Value (\$)
Texas — 6.7% (continued)		
Elevon Public Improvement District Improvement Area No. 2A-2B, Special Assessment, Series 2024, 5.13%, 09/15/2044 (b)(f)	600,000	584,328
Elevon Public Improvement District Improvement Area No. 2A-2B, Special Assessment, Series 2024, 5.50%, 09/15/2054 (b)(f)	800,000	782,118
City of Manor, Manor Heights Public Improvement District Area No. 4, Special Assessment, Series 2024, 5.38%, 09/15/2044 (b)	515,000	515,146
Manor Heights Public Improvement District Area No. 4, Special Assessment, Series 2024, 5.63%, 09/15/2054 (b)	685,000	683,930
City of Mesquite, Solterra Public Improvement District Improvement Area No. C-3, Special Assessment, Series 2024, 5.00%, 09/01/2044 (b)	500,000	490,244
Solterra Public Improvement District Improvement Area No. C-3, Special Assessment, Series 2024, 5.25%, 09/01/2053 (b)	560,000	543,294
City of Oak Point, Chaparral Park Public Improvement District Improvement Area No. 1, Special Assessment, Series 2024, 5.10%, 09/15/2044 (b)	725,000	701,264
Chaparral Park Public Improvement District Improvement Area No. 1, Special Assessment, Series 2024, 5.25%, 09/15/2054 (b)	1,000,000	952,865
Oak Point 720 Public Improvement District Area No. 1, Special Assessment, Series 2024, 5.35%, 09/15/2044 (b)	570,000	558,391
Oak Point 720 Public Improvement District Area No. 1, Special Assessment, Series 2024, 5.63%, 09/15/2054 (b)	1,000,000	978,642
City of Plano, Collin Creek West Public Improvement District, Special Assessment, Series 2021, 4.00%, 09/15/2051 (b)	500,000	406,172
City of Port Isabel, GO, Series 2024, 5.25%, 02/15/2044	3,270,000	3,376,811
GO, Series 2024, 5.50%, 02/15/2054	2,020,000	2,077,331

Investments	Principal Amount (\$)	Value (\$)
Texas — 6.7% (continued)		
City of Princeton, Eastridge Public Improvement District Improvement Area No. 2, Special Assessment, Series 2023, 5.25%, 09/01/2043 (b)	1,000,000	1,000,239
Eastridge Public Improvement District Improvement Area No. 3, Special Assessment, Series 2024, 5.00%, 09/01/2044 (b)	700,000	685,489
Eastridge Public Improvement District Improvement Area No. 3, Special Assessment, Series 2024, 5.25%, 09/01/2054 (b)	1,000,000	971,379
Southbridge Public Improvement District Improvement Area No. 2, Special Assessment, Series 2024, 5.25%, 09/01/2044 (b)(f)	880,000	880,047
Southbridge Public Improvement District Improvement Area No. 2, Special Assessment, Series 2024, 5.50%, 09/01/2054 (b)(f)	1,220,000	1,212,978
Winchester Crossing Public Improvement District No. 3, Special Assessment, Series 2024, 5.13%, 09/01/2044 (b)	875,000	857,571
Winchester Crossing Public Improvement District No. 3, Special Assessment, Series 2024, 5.38%, 09/01/2054 (b)	1,200,000	1,170,379
Windmore Public Improvement District Improvement Area No. 1, Special Assessment, Series 2024, 5.13%, 09/01/2044 (b)(f)	410,000	406,245
Windmore Public Improvement District Improvement Area No. 1, Special Assessment, Series 2024, 5.50%, 09/01/2054 (b)(f)	565,000	565,034
City of Royse City, Liberty Crossing Public Improvement District improvement Area No. 2, Special Assessment, Series 2024, 5.63%, 09/15/2054 (b)	746,000	731,107
City of Seagoville, Santorini Public Improvement District Improvement Area, Special Assessment, Series 2024, 7.00%, 09/15/2054 (b)	5,000,000	4,928,397
Santorini Public Improvement District Improvement Area No. 1, Special Assessment, Series 2024, 6.00%, 09/15/2044 (b)	2,100,000	2,101,455
Santorini Public Improvement District Improvement Area No. 1, Special Assessment, Series 2024, 6.25%, 09/15/2054 (b)	2,500,000	2,494,613

Investments	Principal Amount (\$)	Value (\$)
Texas — 6.7% (continued)		
City of Umland, Anderson Park Public Improvement District Area No. 1, Special Assessment, Series 2024, 5.13%, 09/01/2044 (b)(f)	605,000	599,386
Anderson Park Public Improvement District Area No. 1, Special Assessment, Series 2024, 5.50%, 09/01/2055 (b)(f)	950,000	950,000
City of Venus, Patriot Estates Public Improvement District, Special Assessment, Series 2021, 4.00%, 09/15/2051 (b)	163,000	134,844
Clifton Higher Education Finance Corp., Valor Texas Education Foundation, Revenue, Series 2024 A, 5.75%, 06/15/2044 (b)	870,000	871,832
Valor Texas Education Foundation, Revenue, Series 2024 A, 6.00%, 06/15/2054 (b)	2,240,000	2,241,026
County of Bastrop, Double Eagle Ranch Public Improvement District Improvement Area No. 2, Special Assessment, Series 2024, 5.25%, 09/01/2044 (f)	605,000	601,345
Double Eagle Ranch Public Improvement District Improvement Area No. 2, Special Assessment, Series 2024, 5.50%, 09/01/2054 (f)	770,000	763,350
County of Medina, Talley Ho Public Improvement District Improvement Area No. 1, Special Assessment, Series 2024, 5.13%, 09/01/2044 (b)	2,519,000	2,432,813
Talley Ho Public Improvement District Improvement Area No. 1, Special Assessment, Series 2024, 5.35%, 09/01/2054 (b)	1,800,000	1,726,264
Woodlands Public Improvement District Neighborhood Improvement Area No. 1, Special Assessment, Series 2021, 4.75%, 09/01/2050 (b)	1,000,000	902,019
Greater Texas Cultural Education Facilities Finance Corp., CFC — WLH LLC, Revenue, Series 2024 A, 6.38%, 09/01/2034 (b)	1,470,000	1,444,625
CFC — WLH LLC, Revenue, Series 2024 A, 6.50%, 09/01/2049 (b)	7,495,000	7,337,583
CFC — WLH LLC, Revenue, Series 2024 B, 11.00%, 09/01/2029 (b)	785,000	780,252

Investments	Principal Amount (\$)	Value (\$)
Texas — 6.7% (continued)		
Hidalgo County Regional Mobility Authority, Revenue, Senior Lien, Series 2022 A, 0.00%, 12/01/2044 (e)	3,000,000	1,104,017
Revenue, Senior Lien, Series 2022 A, 0.00%, 12/01/2045 (e)	4,000,000	1,397,669
Revenue, Senior Lien, Series 2022 A, 0.00%, 12/01/2046 (e)	6,000,000	1,990,218
Revenue, Senior Lien, Series 2022 A, 0.00%, 12/01/2047 (e)	6,125,000	1,906,724
Revenue, Senior Lien, Series 2022 A, 0.00%, 12/01/2048 (e)	7,130,000	2,100,273
Revenue, Senior Lien, Series 2022 A, 0.00%, 12/01/2049 (e)	7,135,000	1,978,298
Revenue, Senior Lien, Series 2022 A, 0.00%, 12/01/2050 (e)	5,145,000	1,348,543
Revenue, Senior Lien, Series 2022 A, 0.00%, 12/01/2052 (e)	1,675,000	391,877
Revenue, Senior Lien, Series 2022 A, 0.00%, 12/01/2054 (e)	5,000,000	1,048,651
Revenue, Senior Lien, Series 2022 A, 0.00%, 12/01/2055 (e)	6,100,000	1,207,291
Revenue, Senior Lien, Series 2022 A, 0.00%, 12/01/2056 (e)	1,000,000	187,866
Revenue, Junior Lien, Refunding, Series 2022 B, 0.00%, 12/01/2045 (e)	5,805,000	1,914,949
Revenue, Junior Lien, Refunding, Series 2022 B, 0.00%, 12/01/2046 (e)	2,945,000	919,732
Revenue, Senior Lien, Series A, 0.00%, 12/01/2043 (e)	2,000,000	775,160
Lubbock Educational Facilities Authority, Inc., Lubbock Christian University, Revenue, Refunding, Series 2016, 2.75%, 11/01/2031	2,585,000	2,221,437
New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Inc., Revenue, Refunding, Series 2021, 4.00%, 08/15/2041 (b)	200,000	180,184
Sanctuary LTC LLC, Revenue, Series 2021 A-1, 5.00%, 01/01/2032	6,250,000	6,268,381
Sanctuary LTC LLC, Revenue, Series 2021 A-1, 5.25%, 01/01/2042	25,180,000	24,569,040
Sanctuary LTC LLC, Revenue, Series 2021 A-1, 5.50%, 01/01/2057	59,215,000	57,227,620

Investments	Principal Amount (\$)	Value (\$)
Texas — 6.7% (continued)		
Westminster Manor, Revenue, Series 2021, 4.00%, 11/01/2049	2,000,000	1,809,298
Olney Hamilton Hospital District, GO, Series 2024, 6.25%, 09/15/2054 (b)	24,600,000	25,775,034
Port of Beaumont Navigation District, Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group, Revenue, AMT, Refunding, Series 2020 A, 4.00%, 01/01/2050 (b)	15,000,000	12,756,419
Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group, Revenue, AMT, Series 2024 A, 5.13%, 01/01/2044 (b)	6,000,000	6,162,194
Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group, Revenue, AMT, Series 2024 A, 5.25%, 01/01/2054 (b)	1,000,000	1,028,742
Texas Transportation Commission, State Highway 249 System, Revenue, First Tier, Series 2019 A, 0.00%, 08/01/2052 (e)	5,000,000	1,247,225
Texas Water Development Board, State Water Implementation Revenue Fund for Texas, Revenue, Series 2024 A, 4.38%, 10/15/2059	11,495,000	11,441,226
Tioga Independent School District, GO, Refunding, BAM Insured, Series 2024, 4.50%, 08/15/2048	265,000	253,247
Town of Little Elm, Spiritas East Public Improvement District, Special Assessment, Series 2022, 4.00%, 09/01/2051 (b)	1,509,000	1,218,767
Town of Providence Village, Foree Ranch Public Improvement District Improvement Area No. 1, Special Assessment, Series 2024, 5.00%, 09/01/2044 (b)	650,000	631,031
Foree Ranch Public Improvement District Improvement Area No. 1, Special Assessment, Series 2024, 5.25%, 09/01/2054 (b)	865,000	835,299
Travis County Development Authority, Bella Fortuna Public Improvement District, Special Assessment, Series 2024, 5.38%, 09/01/2044 (b)	900,000	898,542
Bella Fortuna Public Improvement District, Special Assessment, Series 2024, 5.63%, 09/01/2051 (b)	765,000	766,167

Investments	Principal Amount (\$)	Value (\$)
Texas — 6.7% (continued)		
Village of Salado, Sanctuary East Public Improvement District Area No. 1, Special Assessment, Series 2024, 6.25%, 09/01/2044 (b)	718,000	722,757
Sanctuary East Public Improvement District Area No. 1, Special Assessment, Series 2024, 6.50%, 09/01/2054 (b)	707,000	710,762
		298,441,704
Utah — 3.6%		
Black Desert Public Infrastructure District, GO, Series 2021 A, 4.00%, 03/01/2051 (b)	8,280,000	6,925,284
Assessment Area 1, Special Assessment, Series 2024, 5.63%, 12/01/2053 (b)	36,885,000	37,784,135
Chelsey Public Infrastructure District No. 1, GO, Series 2024, 7.25%, 03/01/2054 (b)	1,610,000	1,621,409
Assessment Area 1, Special Assessment, Series 2024, 7.00%, 12/01/2042 (b)	1,350,000	1,374,963
Fields Estates Public Infrastructure District, GO, Series 2024 A-1, 6.13%, 03/01/2055 (b)	1,250,000	1,256,351
Assessment Area, Special Assessment, Series 2024 A-2, 5.25%, 12/01/2053 (b)	6,935,000	6,913,490
Firefly Public Infrastructure District No. 1, GO, Series 2024 A-1, 6.63%, 03/01/2054 (b)	3,645,000	3,737,983
Assessment Area 1, Special Assessment, Series 2024 A-2, 5.63%, 12/01/2043 (b)	1,805,000	1,850,583
MIDA Mountain Veterans Program Public Infrastructure District, Tax Allocation, Series 2024, 5.00%, 06/01/2044 (b)	2,750,000	2,733,788
Tax Allocation, Series 2024, 5.20%, 06/01/2054 (b)	4,705,000	4,713,564
Military Installation Development Authority, Military Recreation Assessment Area, Revenue, Series 2021 A-1, 4.00%, 06/01/2052	6,500,000	5,461,838
Military Recreation Assessment Area, Revenue, Series 2021 A-2, 4.00%, 06/01/2041	3,215,000	2,852,282
Military Recreation Assessment Area, Revenue, Series 2021 A-2, 4.00%, 06/01/2052	12,530,000	10,383,127
Olympia Public Infrastructure District No. 1, Revenue, Series 2024 A-2, 5.13%, 12/01/2029 (b)	4,000,000	4,048,387
Limited Tax Pledged, GO, Series 2024 A-1, 6.38%, 03/01/2055 (b)	1,985,000	2,016,745

Investments	Principal Amount (\$)	Value (\$)
Utah — 3.6% (continued)		
Utah Charter School Finance Authority, Ascent Academies of Utah, Revenue, Refunding, Series 2022, 5.00%, 06/15/2052 (b)	3,000,000	2,675,072
Ascent Academies of Utah, Revenue, Refunding, Series 2022, 5.00%, 06/15/2057 (b)	8,500,000	7,463,789
Ascent Academies of Utah, Revenue, Series 2024, 6.75%, 06/15/2059 (b)	17,000,000	17,917,937
Athenian Academy, Inc. (The), Revenue, Series 2024 A, 6.50%, 04/15/2058 (b)	9,060,000	8,725,604
Freedom Academy Foundation, Revenue, Refunding, Series 2017, 5.38%, 06/15/2048 (b)	4,820,000	4,581,729
Freedom Academy Foundation, Revenue, Series 2021 A, 5.00%, 06/15/2052 (b)	3,895,000	3,468,237
Wallace Stegner Academy, Revenue, Series 2019 A, 5.00%, 06/15/2049 (b)	1,590,000	1,489,869
Utah Infrastructure Agency, Revenue, Series 2021, 3.00%, 10/15/2045	1,000,000	732,695
Ventana Resort Village Public Infrastructure District, GO, Series 2024, 5.50%, 03/01/2054 (b)	4,000,000	3,910,688
Viridian Farm Public Infrastructure District No. 1, GO, Series 2024 A, 5.88%, 03/01/2054 (b)	1,130,000	1,132,084
Wood Ranch Public Infrastructure District, Assessment Area 1, Special Assessment, Series 2024, 5.63%, 12/01/2053 (b)	4,285,000	4,367,310
		150,138,943
Vermont — 0.0% (a)		
Vermont Economic Development Authority, Wake Robin Corp., Revenue, Refunding, Series 2021 A, 4.00%, 05/01/2045	460,000	409,621
Virgin Islands — 0.3%		
Virgin Islands Public Finance Authority, United States Virgin Islands, Revenue, Series 2012 C, 5.00%, 10/01/2042	500,000	449,949
United States Virgin Islands, Revenue, Refunding, Series 2014 C, 5.00%, 10/01/2030 (b)	7,500,000	7,499,613
United States Virgin Islands Frenchman's Reef Hotel Room Occupancy Tax, Revenue, Series 2024 A, 6.00%, 04/01/2053 (b)(f)	3,500,000	3,692,459
		11,642,021

Investments	Principal Amount (\$)	Value (\$)
Virginia — 1.5%		
Lynchburg Economic Development Authority, Centra Health Obligated Group, Revenue, Refunding, Series 2021, 4.00%, 01/01/2055	3,000,000	2,774,356
Prince William County Industrial Development Authority, Westminster Presbyterian Retirement Community Obligated Group, Revenue, Refunding, Series 2016, 5.00%, 01/01/2046	1,530,000	1,468,334
Virginia Beach Development Authority, Westminster-Canterbury on Chesapeake Bay Obligated Group, Revenue, Refunding, Series 2018, 4.00%, 09/01/2048	4,395,000	3,716,674
Virginia College Building Authority, Marymount University, Revenue, Refunding, Series 2015 A, 5.00%, 07/01/2045 (b)	1,000,000	874,855
Marymount University, Revenue, Series 2015 B, 5.00%, 07/01/2045 (b)	1,000,000	874,856
Virginia Housing Development Authority, Revenue, Series 2023 E-3, 4.65%, 10/01/2054	3,000,000	3,024,059
Revenue, Series 2023 E-4, 4.70%, 07/01/2055	1,955,000	1,980,965
Revenue, Series 2024 D, 4.63%, 08/01/2060	11,835,000	11,871,732
Revenue, Series 2024 E, 4.35%, 10/01/2054	7,540,000	7,428,070
Revenue, Series 2024 E, 4.45%, 10/01/2059	10,375,000	10,210,738
Revenue, Series 2024 E, 4.50%, 04/01/2066	3,390,000	3,333,167
Virginia Small Business Financing Authority, LifeSpire of Virginia Obligated Group, Revenue, Refunding, Series 2024 A, 4.50%, 12/01/2044 (f)	5,500,000	5,400,695
LifeSpire of Virginia Obligated Group, Revenue, Refunding, Series 2024 A, 5.50%, 12/01/2054 (f)	4,000,000	4,195,047
National Senior Communities, Inc. Obligated Group, Revenue, Refunding, Series 2020 A, 3.38%, 01/01/2051	4,075,000	3,182,467
		60,336,015
Washington — 0.8%		
Grant County Public Hospital District No. 2, GO, Series 2024, 5.50%, 12/01/2039	500,000	539,885
GO, Series 2024, 5.50%, 12/01/2044	1,050,000	1,110,307

Investments	Principal Amount (\$)	Value (\$)
Washington — 0.8% (continued)		
King County Public Hospital District No. 4, Revenue, Series 2015 A, 6.25%, 12/01/2045	1,300,000	1,301,913
Port of Woodland, Revenue, Series 2024, 5.25%, 12/01/2034	1,270,000	1,230,008
Revenue, Series 2024, 6.00%, 12/01/2047	3,090,000	2,951,170
Washington Health Care Facilities Authority, Overlake Hospital Medical Center Obligated Group, Revenue, Refunding, Series A, 4.00%, 07/01/2042	100,000	91,666
Washington State Housing Finance Commission, Bayview Manor Homes Obligated Group, Revenue, Series 2024, 6.00%, 07/01/2059	1,645,000	1,681,234
German Retirement Home of the State of Washington Obligated Group, Revenue, Series 2024 A, 5.50%, 01/01/2044 (b)	1,000,000	983,755
German Retirement Home of the State of Washington Obligated Group, Revenue, Series 2024 A, 5.75%, 01/01/2053 (b)	2,540,000	2,501,802
German Retirement Home of the State of Washington Obligated Group, Revenue, Series 2024 A, 5.88%, 01/01/2059 (b)	3,320,000	3,283,957
Horizon House Obligated Group, Revenue, Refunding, Series 2017, 5.00%, 01/01/2038 (b)	2,000,000	1,954,445
Provident Group-SH I Properties LLC, Revenue, Series 2024, 5.00%, 07/01/2054	4,305,000	4,410,362
Provident Group-SH I Properties LLC, Revenue, Series 2024, 5.50%, 07/01/2059	8,000,000	8,499,976
Spokane United Methodist Homes Obligated Group, Revenue, Series 2020 A, 5.00%, 01/01/2051 (b)	3,510,000	3,319,389
		33,859,869
West Virginia — 0.3%		
City of Huntington, Downtown Development/Redevelopment District No. 1, Tax Allocation, Refunding, Series 2024 A, 5.00%, 06/01/2039	415,000	418,624
Downtown Development/Redevelopment District No. 1, Tax Allocation, Refunding, Series 2024 A, 5.50%, 06/01/2049	450,000	454,763
Kinetic Park Development/Redevelopment District No. 2, Tax Allocation, Refunding, Series 2024, 5.13%, 06/01/2039	480,000	480,193

Investments	Principal Amount (\$)	Value (\$)
West Virginia — 0.3% (continued)		
Kinetic Park Development/Redevelopment District No. 2, Tax Allocation, Refunding, Series 2024, 5.63%, 05/01/2050	955,000	959,788
County of Ohio, Tax Allocation, Refunding, Series 2024, 5.25%, 06/01/2053	2,000,000	2,041,150
West Virginia Housing Development Fund, Revenue, Series 2024 D, 4.50%, 11/01/2054	4,000,000	3,973,514
		8,328,032
Wisconsin — 9.0%		
FHLMC Multi-family ML Certificates, Revenue, 4.16%, 05/25/2041 (c)	4,495,739	4,447,795
Public Finance Authority, Revenue, Series 2023-1, Class A, 5.75%, 07/01/2062	22,712,672	23,836,252
Revenue, Series 2024, 5.50%, 12/15/2038 (b)	21,075,000	21,095,761
Revenue, Series 2024, 8.00%, 06/01/2067 (b)	1,000,000	983,382
Ameream LLC, Revenue, Series 2017, 6.50%, 12/01/2037 (b)	3,000,000	3,067,337
Ameream LLC, Revenue, Series 2017, 6.75%, 12/01/2042 (b)	13,000,000	13,277,004
Ameream LLC, Revenue, Series 2017, 7.00%, 12/01/2050 (b)	36,030,000	36,819,749
Austin FBO LLC, Revenue, AMT, Series 2018 A, 7.05%, 9/1/2027 (b)(c)(d)	1,810,000	1,819,889
Bonnie Cone Classical Academy, Inc., Revenue, Series 2021 A, 4.00%, 06/15/2040 (b)	2,020,000	1,757,431
Bonnie Cone Classical Academy, Inc., Revenue, Series 2021 A, 4.00%, 06/15/2050 (b)	2,995,000	2,377,717
Bonnie Cone Classical Academy, Inc., Revenue, Series 2021 A, 4.00%, 06/15/2056 (b)	2,445,000	1,873,381
CHF — Manoa LLC, Revenue, Series 2023 B, 6.75%, 07/01/2063 (b)	2,500,000	2,700,546
Cincinnati Classical Academy, Revenue, Series 2024 A, 5.38%, 06/15/2039 (b)	250,000	250,992
Cincinnati Classical Academy, Revenue, Series 2024 A, 5.70%, 06/15/2044 (b)	410,000	413,340
Cincinnati Classical Academy, Revenue, Series 2024 A, 5.88%, 06/15/2054 (b)	1,000,000	1,006,727
Cincinnati Classical Academy, Revenue, Series 2024 A, 6.00%, 06/15/2064 (b)	2,415,000	2,434,461

Investments	Principal Amount (\$)	Value (\$)
Wisconsin — 9.0% (continued)		
Coral Academy of Science Las Vegas, Revenue, Series 2021 A, 4.00%, 07/01/2041	1,000,000	915,753
Coral Academy of Science Las Vegas, Revenue, Series 2021 A, 4.00%, 07/01/2051	1,000,000	841,578
Cornerstone Charter Academy: A Challenge Foundation Academy, Inc., Revenue, Series 2024, 5.00%, 02/01/2054	900,000	909,883
Cornerstone Charter Academy: A Challenge Foundation Academy, Inc., Revenue, Series 2024, 5.00%, 02/01/2064	2,000,000	2,009,805
Denton County Municipal Utility District No. 16, Revenue, Series 2024, 5.75%, 12/15/2033 (b)	5,000,000	4,838,597
Dominium Holdings I LLC, Revenue, Series 2024-1, Class B-1, 6.81%, 04/28/2036 (b)	27,155,000	27,613,482
FAH Tree House LLC, Revenue, Series 2023 A, 6.50%, 08/01/2053 (b)	200,000	199,638
Foundation of The University of North Carolina at Charlotte, Inc. (The), Revenue, Series 2021 A, 4.00%, 09/01/2036 (b)	3,920,000	3,464,426
Foundation of The University of North Carolina at Charlotte, Inc. (The), Revenue, Series 2021 A, 4.00%, 09/01/2056 (b)	2,440,000	1,731,595
Guilford Charter School Corp., Revenue, Series 2022 A, 5.00%, 04/01/2047 (b)	2,000,000	1,775,402
Guilford Charter School Corp., Revenue, Series 2022 A, 5.00%, 04/01/2057 (b)	1,700,000	1,443,373
Harris County Municipal Utility District No. 544, Revenue, Series 2024, 5.88%, 11/15/2029 (b)	2,500,000	2,488,429
KIPP Charlotte, Inc. Obligated Group, Revenue, Series 2020 A, 5.00%, 10/15/2040 (b)	2,815,000	2,769,304
KIPP Charlotte, Inc. Obligated Group, Revenue, Series 2020 A, 5.00%, 10/15/2050 (b)	4,640,000	4,451,111
KIPP Charlotte, Inc. Obligated Group, Revenue, Series 2020 A, 5.00%, 10/15/2055 (b)	4,060,000	3,822,745
Mater Academy of Nevada, Revenue, Series 2024 A, 5.00%, 12/15/2044 (b)	690,000	696,029
Mater Academy of Nevada, Revenue, Series 2024 A, 5.00%, 12/15/2054 (b)	2,000,000	1,984,491
Million Air Two LLC Obligated Group, Revenue, AMT, Refunding, Series 2017 B, 7.13%, 06/01/2041 (b)	3,500,000	3,677,667

Investments	Principal Amount (\$)	Value (\$)
Wisconsin — 9.0% (continued)		
Montgomery County Municipal Utility District Nos. 123 & 153, Revenue, Series 2024, 0.00%, 12/15/2034 (b)(e)	12,428,000	6,800,422
NC A&T Real Estate Foundation LLC, Revenue, Series 2024 A, 5.25%, 06/01/2054	1,000,000	1,025,006
Nevada Charter Academies, Revenue, Series 2019 A, 5.00%, 07/15/2039 (b)	450,000	453,793
New Plan Learning, Inc. Obligated Group, Revenue, Refunding, Series 2021 A, 3.75%, 07/01/2031	3,490,000	3,269,008
North East Carolina Preparatory School, Inc., Revenue, Refunding, Series 2024 A, 5.00%, 06/15/2044	1,000,000	1,010,330
North East Carolina Preparatory School, Inc., Revenue, Refunding, Series 2024 A, 5.25%, 06/15/2054	1,500,000	1,522,722
Phoenix Montessori Academy, Revenue, Series 2024 A, 7.00%, 07/01/2059 (b)	21,895,000	21,726,233
Phoenix Montessori Academy, Revenue, Series 2024 B, 8.00%, 07/01/2029 (b)	400,000	396,685
Puerto Rico Tollroads LLC, Revenue, Senior Lien, AMT, Series 2024, 5.75%, 07/01/2049	4,000,000	4,271,393
Puerto Rico Tollroads LLC, Revenue, Senior Lien, AMT, Series 2024, 5.75%, 07/01/2054	4,000,000	4,258,689
QCF Behavioral Hospitals I Obligated Group, Revenue, Series 2024 A, 7.50%, 07/01/2059 (b)	37,000,000	41,134,894
Rider University A New Jersey Non-Profit Corp., Revenue, Refunding, Series 2021 A, 4.50%, 07/01/2048 (b)	6,920,000	5,440,572
Rider University A New Jersey Non-Profit Corp., Revenue, Series 2024, 12.75%, 01/01/2030	4,700,000	4,684,592
Sarpy County Sanitary & Improvement District No. 365, Special Assessment, Series 2024 A, 7.00%, 06/17/2029 (b)	1,000,000	1,012,960
Sarpy County Sanitary & Improvement District No. 365, Special Assessment, Series 2024 B, 7.00%, 07/15/2029 (b)	706,646	706,498
Southeast Overtown Park West Community Redevelopment Agency, Tax Allocation, Series 2024 A, 5.00%, 06/01/2041 (b)	6,000,000	6,149,956

Investments	Principal Amount (\$)	Value (\$)
Wisconsin — 9.0% (continued)		
Southeast Overtown Park West Community Redevelopment Agency, Tax Allocation, Series 2024 B, 8.00%, 06/15/2042 (b)	21,000,000	21,221,050
Southeastern Regional Medical Center Obligated Group, Revenue, Refunding, Series 2021 A, 4.00%, 02/01/2041	5,145,000	4,252,558
Southeastern Regional Medical Center Obligated Group, Revenue, Refunding, Series 2021 A, 4.00%, 02/01/2051	2,000,000	1,539,781
Southeastern Regional Medical Center Obligated Group, Revenue, Refunding, Series 2022 A, 5.00%, 02/01/2030	200,000	196,014
Town of Scarborough Downtown Omnibus Municipal Development & TIF District, Tax Allocation, Series 2024, 5.00%, 08/01/2039	1,600,000	1,581,892
UNC Health Appalachian Obligated Group, Revenue, Series 2021 A, 4.00%, 07/01/2051	1,675,000	1,315,755
Washoe Barton Medical Clinic, Revenue, Refunding, Series 2021 A, 4.00%, 12/01/2041	365,000	329,859
Washoe Barton Medical Clinic, Revenue, Refunding, Series 2021 A, 4.00%, 12/01/2051 (b)	510,000	433,413
WFCS Holdings II LLC, Revenue, Series 2021 A-1, 5.00%, 01/01/2056 (b)	12,120,000	11,820,134
WFCS Holdings LLC, Revenue, Series 2020 A-1, 5.00%, 01/01/2055 (b)	1,750,000	1,707,282
Wittenberg University, Revenue, Series 2016, 4.13%, 12/01/2024 (b)	960,000	958,410
Wittenberg University, Revenue, Series 2016, 5.25%, 12/01/2039 (b)	21,070,000	18,767,262
WVC, Revenue, Series 2022 A, 4.00%, 12/01/2041 (b)	2,610,000	2,224,347
Wisconsin Health & Educational Facilities Authority, Cedar Crest, Inc. Obligated Group, Revenue, Refunding, Series 2022 A, 4.75%, 04/01/2057	3,020,000	2,543,796
Cedar Crest, Inc. Obligated Group, Revenue, Refunding, Series 2022 A, 5.13%, 04/01/2057	3,630,000	3,353,288
Chiara Communities, Inc., Revenue, Series 2018 B, 5.00%, 07/01/2048	1,380,000	1,135,955
Chiara Communities, Inc., Revenue, Series 2018 B, 5.00%, 07/01/2053	1,250,000	996,788

Investments	Principal Amount (\$)	Value (\$)
Wisconsin — 9.0% (continued)		
Marshfield Clinic Health System Obligated Group, Revenue, Series 2016 A, 3.50%, 02/15/2046	850,000	640,169
Marshfield Clinic Health System Obligated Group, Revenue, Refunding, Series 2017 C, 3.25%, 02/15/2033	1,060,000	930,676
Marshfield Clinic Health System Obligated Group, Revenue, Refunding, Series 2017 C, 3.50%, 02/15/2036	965,000	834,458
Marshfield Clinic Health System Obligated Group, Revenue, Refunding, Series 2017 C, 4.00%, 02/15/2050	50,000	41,966
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, Refunding, Series 2021, 4.00%, 01/01/2047	3,100,000	2,687,680
Oakwood Lutheran Senior Ministries Obligated Group, Revenue, Refunding, Series 2021, 4.00%, 01/01/2057	1,500,000	1,224,368
PHW Menomonee Falls, Inc., Revenue, Series 2024, 6.00%, 10/01/2049	1,000,000	1,024,789
PHW Menomonee Falls, Inc., Revenue, Series 2024, 6.00%, 10/01/2054	2,000,000	2,043,492
Sauk-Prairie Memorial Hospital, Inc. Obligated Group, Revenue, Series 2013 A, 5.13%, 02/01/2038	2,000,000	1,999,996
Sauk-Prairie Memorial Hospital, Inc. Obligated Group, Revenue, Series 2013 A, 5.25%, 02/01/2043	30,000	29,848
Wisconsin Masonic Home Obligated Group, Revenue, Series 2021 A, 4.00%, 08/15/2046	1,595,000	1,394,468
Wisconsin Masonic Home Obligated Group, Revenue, Series 2021 A, 4.00%, 08/15/2051	1,200,000	1,016,169
Wisconsin Masonic Home Obligated Group, Revenue, Series 2021 A, 4.00%, 08/15/2055	1,700,000	1,413,537
Wisconsin Masonic Home Obligated Group, Revenue, Series 2024 A, 5.75%, 08/15/2059	3,000,000	3,213,269
		380,531,294
Total Municipal Bonds (Cost \$4,692,214,544)		4,743,769,823

Investments	Shares	Value (\$)
Short-Term Investments — 0.0% (a)		
Investment Companies — 0.0% (a)		
JP Morgan U.S. Government Money Market Fund, Capital Shares 4.86% (j) (Cost \$334,513)	334,513	334,513
Total Investments — 112.0% (Cost \$4,692,549,057)		4,744,104,336
Floating Rate Note Obligations — (7.7%) (k)		(326,775,000)
Liabilities in Excess of Other Assets — (4.3)%		(180,280,227)
Net Assets — 100.0%		4,237,049,109

(a) Represents less than 0.05% of net assets.

(b) Securities exempt from registration under Rule 144A or section 4(a)(2) of the Securities Act of 1933. Total value of all such securities at October 31, 2024 amounted to \$1,997,814,090, which represents approximately 47.15% of net assets of the Fund.

(c) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of October 31, 2024.

(d) Security with "Put" features and resetting interest rates. Maturity dates disclosed are the puttable dates. Interest rate disclosed is that which is in effect on October 31, 2024.

(e) Zero Coupon Security. Debt security that pays no cash income but is sold at substantial discount from its value at maturity.

(f) When-issued security.

(g) All or portion of principal amount transferred to a Tender Option Bond ("TOB") Issuer in exchange for TOB Residuals and cash.

(h) Security fair valued as of October 31, 2024 by the Adviser as "valuation designee" under the oversight of the Fund's Board of Trustees. Total value of all such securities at October 31, 2024 amounted to \$1,346,603, which represents approximately 0.03% of net assets of the Fund.

(i) Variable rate demand notes (VRDNs) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

(j) Represents 7-day effective yield as of October 31, 2024.

(k) Face value of Floating Rate Notes issued in TOB transactions.

Abbreviations

AGMC	— Insured by Assured Guaranty Municipal Corp.
AMT	— Alternative Minimum Tax
ETM	— Escrowed to Maturity.
FHLMC	— Federal Home Loan Mortgage Corp.
GO	— General Obligation
SOFR	— Secured Overnight Financing Rate

As of October 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 78,405,819
Aggregate gross unrealized depreciation	<u>(27,548,886)</u>
Net unrealized appreciation	<u>\$ 50,856,933</u>
Federal income tax cost of investments	<u><u>\$4,693,247,403</u></u>

See Notes to Financial Statements.

Investments	Principal Amount (\$)	Value (\$)
Municipal Bonds — 96.4%		
Alaska — 0.6%		
Alaska Industrial Development & Export Authority, Interior Alaska Natural Gas Utility, Revenue, Series 2020 A, 5.00%, 06/01/2028	930,000	968,478
American Samoa — 0.1%		
American Samoa Economic Development Authority, Revenue, Refunding, Series 2015 A, 6.63%, 09/01/2035	100,000	101,780
Arizona — 6.9%		
Arizona Industrial Development Authority, Doral Academy of Northern Nevada Obligated Group, Revenue, Refunding, Series 2021 A, 4.00%, 07/15/2028 (a)	200,000	200,444
Industrial Development Authority of the County of Pima (The), La Posada at Park Centre, Inc. Obligated Group, Revenue, Series 2022 A, 5.75%, 11/15/2025 (a)	665,000	671,866
La Posada at Park Centre, Inc. Obligated Group, Revenue, Series 2022 A, 6.25%, 11/15/2035 (a)	1,000,000	1,091,507
La Posada at Park Centre, Inc. Obligated Group, Revenue, Series 2022 A, 7.00%, 11/15/2057 (a)	900,000	979,684
Leading Edge Academy Maricopa, Revenue, Series 2015, 6.25%, 12/01/2045 (a)	4,925,000	4,986,456
PLC Charter Schools, Revenue, Refunding, Series 2016, 6.00%, 12/01/2036 (a)	3,000,000	3,039,421
Superstition Vistas Community Facilities District No. 1, Assessment Area 4, Special Assessment, Series 2024, 4.30%, 07/01/2034	125,000	120,896
		11,090,274
Arkansas — 1.1%		
Batesville Public Facilities Board, White River Health System Obligated Group, Revenue, Refunding, Series 2020, 5.00%, 06/01/2026	500,000	499,402
Clarksville Public Educational Facilities Board, University of the Ozarks, Revenue, Refunding, Series 2024 B, 5.25%, 08/01/2029	195,000	201,083
University of the Ozarks, Revenue, Refunding, Series 2024 B, 5.25%, 08/01/2034	1,040,000	1,074,505
		1,774,990

Investments	Principal Amount (\$)	Value (\$)
California — 2.4%		
California Community College Financing Authority, NCCD-Orange Coast Properties LLC, Revenue, Series 2018, 5.00%, 05/01/2025	50,000	50,345
California Health Facilities Financing Authority, Providence St. Joseph Health Obligated Group, Revenue, Series 2014 B, 5.00%, 10/01/2044	1,300,000	1,300,058
California Infrastructure & Economic Development Bank, DesertXpress Enterprises LLC, Revenue, AMT, Series 2020 A-4, 8.00%, 8/15/2025 (a)(b)(c)	1,000,000	1,030,499
California Statewide Financing Authority, TSR Multi-County Special Purpose Trust, Revenue, Series 2002 A, 6.00%, 05/01/2043	200,000	204,581
Kaweah Delta Health Care District Guild, Revenue, Series 2015 B, 3.25%, 06/01/2029	300,000	278,649
Palomar Health, Obligated Group, Revenue, Refunding, Series 2016, 5.00%, 11/01/2024	355,000	355,000
Obligated Group, Revenue, Refunding, Series 2016, 5.00%, 11/01/2036	500,000	492,365
		3,711,497
Colorado — 3.2%		
Baseline Metropolitan District No. 1, Revenue, Refunding, Series 2018 A-1, 5.75%, 12/01/2048	3,850,000	3,933,654
Colorado Educational & Cultural Facilities Authority, Vega Collegiate Academy, Revenue, Series 2021 A, 5.00%, 02/01/2034 (a)	600,000	607,440
Colorado Health Facilities Authority, BSLC Obligated Group, Revenue, Refunding, Series 2018 A-1, 5.00%, 03/15/2025	325,000	325,156
Denver Convention Center Hotel Authority, Revenue, Senior Lien, Refunding, Series 2016, 5.00%, 12/01/2024	60,000	60,048
Pueblo Urban Renewal Authority, City of Pueblo Sales Tax, Revenue, Series 2017, 5.00%, 06/01/2036	100,000	97,180
		5,023,478
Connecticut — 0.4%		
Connecticut State Health & Educational Facilities Authority, Griffin Health Obligated Group, Revenue, Refunding, Series G-1, 5.00%, 07/01/2027 (a)	100,000	101,523

Investments	Principal Amount (\$)	Value (\$)
Connecticut — 0.4% (continued)		
Griffin Health Obligated Group, Revenue, Refunding, Series G-1, 5.00%, 07/01/2028 (a)	100,000	101,891
Griffin Health Obligated Group, Revenue, Refunding, Series G-1, 5.00%, 07/01/2029 (a)	100,000	102,254
Griffin Health Obligated Group, Revenue, Refunding, Series G-1, 5.00%, 07/01/2030 (a)	100,000	101,949
Griffin Health Obligated Group, Revenue, Refunding, Series G-1, 5.00%, 07/01/2032 (a)	150,000	152,165
Griffin Health Obligated Group, Revenue, Refunding, Series G-1, 5.00%, 07/01/2034 (a)	125,000	126,245
		686,027
Florida — 11.3%		
Antillia Community Development District, Special Assessment, Series 2024, 5.00%, 05/01/2031	250,000	251,759
Capital Trust Agency, Inc., Franklin Academy Obligated Group, Revenue, Series 2020, 4.00%, 12/15/2024 (a)	385,000	384,401
Marie Selby Botanical Gardens, Inc. (The), Revenue, Series 2021, 4.00%, 06/15/2031 (a)	500,000	468,787
Sarasota-Manatee Jewish Housing Council Obligated Group, Revenue, Refunding, Series 2017, 5.00%, 07/01/2027 (a)	625,000	607,282
Century Park South Community Development District, Special Assessment, Series 2020, 3.00%, 05/01/2025	50,000	49,557
County of Palm Beach, Provident Group-PBAU Properties LLC, Revenue, Series 2019 A, 5.00%, 04/01/2029 (a)	810,000	818,042
Crossings Community Development District, Area 2, Special Assessment, Series 2024, 4.75%, 05/01/2031	300,000	299,835
Crosswinds East Community Development District, Assessment Area 2, Special Assessment, Series 2024, 4.50%, 05/01/2031	240,000	238,936
East Nassau Stewardship District, Wildlight Village Phase 3, Special Assessment, Series 2024, 4.70%, 05/01/2031	840,000	839,025
Entrada Community Development District, Assessments, Special Assessment, Series 2024, 4.38%, 05/01/2031	325,000	323,534

Investments	Principal Amount (\$)	Value (\$)
Florida — 11.3% (continued)		
Epperson North Community Development District, Assessment Area 1, Special Assessment, Series 2018 A-1, 5.75%, 11/01/2049 (a)	995,000	1,023,388
Florida Development Finance Corp., AAF Operations Holdings LLC, Revenue, AMT, Refunding, Series 2024, 12.00%, 7/15/2028 (a)(b)(c)	7,750,000	8,220,179
Waste Pro USA, Inc., Revenue, AMT, Series 2019, 5.00%, 05/01/2029 (a)	140,000	142,480
Florida Municipal Loan Council, Shingle Creek Transit & Utility Community Development District, Special Assessment, AMT, Series 2024, 4.50%, 05/01/2031	275,000	273,420
LTC Ranch West Residential Community Development District, Assessment Area 4, Special Assessment, Refunding, Series 2024 AA-4, 4.75%, 05/01/2031	345,000	344,791
Marion Ranch Community Development District, Special Assessment, Series 2024, 5.10%, 05/01/2031	250,000	251,694
Miami-Dade County Industrial Development Authority, Miami Community Charter School, Revenue, Refunding, Series 2020 A, 4.25%, 06/01/2030 (a)	570,000	548,218
Osceola Chain Lakes Community Development District, Assessments, Special Assessment, Series 2020, 3.50%, 05/01/2030	350,000	330,055
Palm Beach County Health Facilities Authority, Lifespace Communities, Inc. Obligated Group, Revenue, Refunding, Series 2015 C, 5.00%, 05/15/2028	20,000	20,020
Palm Coast Park Community Development District, Sawmill Branch — Phase 7, Special Assessment, Series 2024, 4.38%, 05/01/2031	470,000	466,564
Peace Crossing Community Development District, Assessment Area 1, Special Assessment, Series 2024, 5.00%, 05/01/2031 (d)	875,000	868,196
Pine Island Community Development District, Special Assessment, Series 2004, 5.75%, 05/01/2035	670,000	673,061
Sarasota County Health Facilities Authority, Southwest Florida Retirement Center, Inc. Obligated Group, Revenue, Refunding, Series 2016, 5.00%, 01/01/2025	25,000	25,022
Silverlake Community Development District, Assessment Area 2, Special Assessment, Series 2024, 4.50%, 05/01/2031	400,000	387,072

Investments	Principal Amount (\$)	Value (\$)
Florida — 11.3% (continued)		
Southern Groves Community Development District No. 5, Assessment Area, Special Assessment, Refunding, Series 2019, 3.25%, 05/01/2029	290,000	276,770
Villages of Westport Community Development District, Assessments, Special Assessment, Series 2005 A, 5.70%, 05/01/2035	40,000	40,181
Yarborough Lane Community Development District, Yarborough Lane Community Development District Series 2024 Special Assessment, Special Assessment, Series 2024, 4.75%, 05/01/2031 (a)	250,000	249,590
		18,421,859
Georgia — 4.6%		
Atlanta Development Authority (The), City of Atlanta Westside Tax Allocation District Gulch Area, Tax Allocation, Series 2024 A-1, 5.00%, 04/01/2034 (a)	3,250,000	3,267,375
City of Atlanta Westside Tax Allocation District Gulch Area, Tax Allocation, Series 2024 A-2, 5.50%, 04/01/2039 (a)	2,850,000	2,888,724
Development Authority of Cobb County (The), Kennesaw State University Real Estate Obligated Group 2015 ABC, Revenue, Junior Lien, Series 2014 C, 5.00%, 07/15/2029	235,000	235,095
Development Authority of The City of Marietta, Life University, Inc., Revenue, Refunding, Series 2017 A, 5.00%, 11/01/2027 (a)	500,000	505,159
Main Street Natural Gas, Inc., Revenue, Series 2022 C, 4.00%, 11/1/2027 (a)(b)(c)	500,000	498,293
		7,394,646
Illinois — 6.2%		
Chicago Board of Education, GO, Series 2015 C, 5.25%, 12/01/2039	120,000	120,005
City of Calumet City, GO, Series 2023 B, 4.50%, 03/01/2037	600,000	556,879
City of Chicago, GO, Series 2002 B, 5.50%, 01/01/2030	15,000	15,025
GO, Refunding, Series 2005 D, 5.50%, 01/01/2040	3,355,000	3,354,520
Illinois Finance Authority, Acero Charter Schools, Inc. Obligated Group, Revenue, Refunding, Series 2021, 4.00%, 10/01/2028 (a)	580,000	579,579
Benedictine University, Revenue, Refunding, Series 2017, 5.00%, 10/01/2030	1,000,000	957,314

Investments	Principal Amount (\$)	Value (\$)
Illinois — 6.2% (continued)		
Lifespace Communities, Inc. Obligated Group, Revenue, Refunding, Series 2015 A, 5.00%, 05/15/2035	250,000	247,136
OSF Healthcare System Obligated Group, Revenue, Refunding, Series 2020 B-1, 5.00%, 11/15/2024 (b)(c)	250,000	250,126
Plymouth Place Obligated Group, Revenue, Series 2022 A, 6.75%, 05/15/2058	100,000	107,720
Washington and Jane Smith Community — Orland Park, Revenue, Refunding, Series 2022, 4.00%, 10/15/2026	465,000	457,900
Marshall Putnam & Bureau Counties, Community Unit School District No. 5 Henry, Revenue, Series 2024, 4.75%, 12/01/2030	2,220,000	2,219,995
Village of Rantoul, Evans Road Redevelopment Area, Tax Allocation, Refunding, Series 2024, 5.25%, 12/01/2033 (a)	400,000	399,538
Western Illinois Economic Development Authority, Memorial Hospital Association, Revenue, Refunding, Series 2016, 4.00%, 06/01/2033	620,000	577,286
		9,843,023
Indiana — 0.8%		
Indiana Finance Authority, Retirement Living, Inc., Revenue, Refunding, Series 2015 A, 5.00%, 03/01/2039	125,000	125,074
Rock Creek Community Academy, Inc., Revenue, Series 2018 A, 5.25%, 07/01/2028 (a)	700,000	704,453
Rock Creek Community Academy, Inc., Revenue, Series 2018 A, 5.88%, 07/01/2038 (a)	540,000	547,808
		1,377,335
Iowa — 0.6%		
Crawford County Memorial Hospital, Inc., Revenue, Series 2024, 5.00%, 06/15/2027	1,000,000	1,014,225
Kentucky — 1.3%		
Louisville/Jefferson County Metropolitan Government, Bellarmine University, Inc., Revenue, Refunding, Series 2017 A, 4.00%, 05/01/2029	100,000	95,312
Bellarmine University, Inc., Revenue, Refunding, Series 2015, 5.00%, 05/01/2031	2,000,000	1,977,663
		2,072,975

Investments	Principal Amount (\$)	Value (\$)
Louisiana — 2.6%		
Calcasieu Parish Memorial Hospital Service District, Southwest Louisiana Healthcare System Obligated Group, Revenue, Refunding, Series 2019, 5.00%, 12/01/2034	2,000,000	2,012,316
Louisiana Local Government Environmental Facilities & Community Development Authority, Glen Retirement System Obligated Group, Revenue, Series 2019 A, 5.00%, 01/01/2025	370,000	368,961
Glen Retirement System Obligated Group, Revenue, Series 2019 A, 5.00%, 01/01/2026	390,000	383,104
Glen Retirement System Obligated Group, Revenue, Series 2019 A, 5.00%, 01/01/2027	410,000	396,999
Glen Retirement System Obligated Group, Revenue, Series 2019 A, 5.00%, 01/01/2028	430,000	410,138
Glen Retirement System Obligated Group, Revenue, Series 2019 A, 5.00%, 01/01/2029	450,000	422,757
Provident Group — ULM Properties LLC, Revenue, Series 2019 A, 5.00%, 07/01/2039 (a)	100,000	94,331
		4,088,606
Maryland — 3.2%		
City of Baltimore, Baltimore Hotel Corp., Revenue, Refunding, Series 2017, 5.00%, 09/01/2033	1,105,000	1,114,434
County of Frederick, Mount St Mary's University, Inc., Revenue, Refunding, Series 2017 A, 5.00%, 09/01/2032 (a)	740,000	745,576
County of Prince George's, Westphalia Town Center Development District, Tax Allocation, Series 2018, 5.00%, 07/01/2030 (a)	1,200,000	1,221,084
Prince George's County Revenue Authority, County of Prince George's MD Suitland-Naylor Road Development District, Tax Allocation, Series 2016, 5.00%, 07/01/2046 (a)	2,000,000	2,001,466
		5,082,560
Massachusetts — 1.0%		
Massachusetts Development Finance Agency, Lawrence General Hospital Obligated Group, Revenue, Refunding, Series 2017, 5.00%, 07/01/2028	675,000	667,949
Salem Community Corp. Obligated Group, Revenue, Refunding, Series 2022, 5.00%, 01/01/2030	465,000	466,589

Investments	Principal Amount (\$)	Value (\$)
Massachusetts — 1.0% (continued)		
Salem Community Corp. Obligated Group, Revenue, Refunding, Series 2022, 5.00%, 01/01/2031	485,000	486,938
		1,621,476
Michigan — 2.0%		
Flint Hospital Building Authority, Hurley Medical Center, Revenue, Refunding, Series 2020, 5.00%, 07/01/2026	500,000	501,504
Kalamazoo Economic Development Corp., Friendship Village of Kalamazoo Obligated Group, Revenue, Refunding, Series 2021, 5.00%, 08/15/2031 (a)	890,000	869,280
Michigan Finance Authority, Albion College, Revenue, Refunding, Series 2022, 5.00%, 12/01/2027	85,000	71,239
Albion College, Revenue, Refunding, Series 2022, 5.00%, 12/01/2033	40,000	30,785
Albion College, Revenue, Refunding, Series 2022, 5.00%, 12/01/2036	1,000,000	747,092
Aquinas College, Revenue, Refunding, Series 2021, 4.00%, 05/01/2031	500,000	445,074
Detroit Public Lighting Authority Utility Users Tax, Revenue, Series 2014 B, 5.00%, 07/01/2026	25,000	25,033
Michigan Strategic Fund, Friendship Village of Kalamazoo Obligated Group, Revenue, Refunding, Series 2021, 5.00%, 08/15/2031 (a)	665,000	649,518
		3,339,525
Minnesota — 0.7%		
City of Landfall Village, Pines of Richfield LLC (The), Revenue, Series 2024, 4.75%, 08/01/2029	205,000	205,793
Pines of Richfield LLC (The), Revenue, Series 2024, 4.80%, 08/01/2030	215,000	216,003
Pines of Richfield LLC (The), Revenue, Series 2024, 4.85%, 08/01/2031	225,000	226,073
Pines of Richfield LLC (The), Revenue, Series 2024, 4.90%, 08/01/2032	235,000	236,119
Pines of Richfield LLC (The), Revenue, Series 2024, 5.00%, 08/01/2033	250,000	251,186
		1,135,174

Investments	Principal Amount (\$)	Value (\$)
Mississippi — 0.0% (e)		
Mississippi Home Corp., Revenue, GNMA Insured, Series 2018 A, 2.65%, 12/01/2024	15,000	14,981
Missouri — 0.2%		
Grindstone Plaza Transportation Development District, Revenue, Series 2006 A, 5.40%, 10/01/2026	205,000	204,994
Health & Educational Facilities Authority of the State of Missouri, Mercy Health, Revenue, Series 2014 F, 5.00%, 11/15/2045	150,000	150,013
		355,007
Nevada — 3.6%		
City of Las Vegas, Special Improvement District No. 812, Special Assessment, Series 2015, 5.00%, 12/01/2031	550,000	556,243
City of Sparks, Special Improvement District No. 1, Special Assessment, Series 2024, 5.00%, 06/01/2044 (d)	400,000	403,090
State of Nevada Department of Business & Industry, DesertXpress Enterprises LLC, Revenue, AMT, Series 2020 A-4, 8.13%, 8/15/2025 (b)(c)	4,520,000	4,657,847
		5,617,180
New Hampshire — 2.6%		
New Hampshire Business Finance Authority, Revenue, Series 2024, 5.30%, 12/01/2032 (a)	272,000	272,281
Revenue, Series 2024, 5.25%, 12/01/2035 (a)	2,000,000	1,960,607
Revenue, Series 2024, 5.38%, 12/15/2035 (a)	2,000,000	2,002,755
		4,235,643
New Jersey — 0.6%		
City of Atlantic City, GO, Refunding, Series 2013, 5.00%, 12/01/2024	540,000	539,818
GO, Refunding, Series 2013, 5.00%, 12/01/2025	45,000	44,923
New Jersey Economic Development Authority, United Airlines, Inc., Revenue, AMT, Refunding, Series 2012, 5.75%, 09/15/2027	100,000	100,141
United Airlines, Inc., Revenue, AMT, Series 1999, 5.25%, 09/15/2029	210,000	210,215
New Jersey Educational Facilities Authority, Rider University A New Jersey Non-Profit Corp., Revenue, Series 2017 F, 3.25%, 07/01/2030	25,000	21,402
		916,499

Investments	Principal Amount (\$)	Value (\$)
New York — 5.4%		
Allegany County Capital Resource Corp., Houghton College, Revenue, Refunding, Series 2022 A, 5.00%, 12/01/2026	170,000	168,892
Houghton College, Revenue, Refunding, Series 2022 A, 5.00%, 12/01/2032	1,385,000	1,356,095
Build NYC Resource Corp., East Harlem Scholars Academy Charter School Obligated Group, Revenue, Series 2022, 5.75%, 06/01/2052 (a)	750,000	788,231
City of Glens Falls, Revenue, Series 2011, 5.00%, 06/15/2026	1,485,000	1,486,171
Dobbs Ferry Local Development Corp., Mercy University, Revenue, Series 2014, 5.00%, 07/01/2039	20,000	20,003
Monroe County Industrial Development Corp., St. Ann's of Greater Rochester Obligated Group, Revenue, Refunding, Series 2019, 4.00%, 01/01/2030	1,070,000	1,030,576
MTA Hudson Rail Yards Trust Obligations, Revenue, Series 2016 A, 5.00%, 11/15/2056	20,000	20,002
New York City Housing Development Corp., Revenue, Series 2022 E-1, 2.20%, 11/01/2024	25,000	25,000
New York Liberty Development Corp., 3 World Trade Center LLC, Revenue, Refunding, Series 2014, Class 3, 7.25%, 11/15/2044 (a)	500,000	500,296
New York State Dormitory Authority, Pace University, Revenue, Refunding, Series 2013 A, 4.25%, 05/01/2042	25,000	25,011
New York State Housing Finance Agency, Revenue, GNMA Insured, Series 2017 L, 2.10%, 11/01/2024	20,000	20,000
New York Transportation Development Corp., Laguardia Gateway Partners LLC, Revenue, AMT, Series 2016 A, 5.00%, 07/01/2041	1,000,000	994,550
Laguardia Gateway Partners LLC, Revenue, AMT, Series 2016 A, 5.00%, 07/01/2046	105,000	104,274
Laguardia Gateway Partners LLC, Revenue, AMT, Series 2016 A, 5.25%, 01/01/2050	780,000	779,967
Oneida County Local Development Corp., Utica University, Revenue, Refunding, Series 2019, 5.00%, 07/01/2025	80,000	80,179

Investments	Principal Amount (\$)	Value (\$)
New York — 5.4% (continued)		
Oneida Indian Nation of New York, Revenue, Series 2024 B, 6.00%, 09/01/2043 (a)	145,000	157,920
Onondaga Civic Development Corp., Crouse Health Hospital, Inc. Obligated Group, Revenue, Refunding, Series 2024 A, 5.00%, 08/01/2031	350,000	362,206
Suffolk Regional Off-Track Betting Co., Revenue, Series 2024, 6.00%, 12/01/2053	675,000	702,814
		8,622,187
North Dakota — 2.8%		
City of Horace, GO, Special Assessment, Refunding, Series 2024 B, 4.85%, 08/01/2026	1,000,000	1,000,688
County of Ward, Trinity Health Obligated Group, Revenue, Series 2017 C, 5.00%, 06/01/2034	1,000,000	1,018,202
Trinity Health Obligated Group, Revenue, Series 2017 C, 5.00%, 06/01/2048	2,610,000	2,567,666
		4,586,556
Ohio — 4.1%		
County of Fairfield, Fairfield Medical Center Obligated Group, Revenue, Refunding, Series 2013, 5.13%, 06/15/2033	5,000,000	4,906,341
County of Hardin, Ohio Northern University, Revenue, Refunding, Series 2020, 4.00%, 05/01/2026	75,000	73,630
County of Washington, Marietta Area Health Care, Inc. Obligated Group, Revenue, Refunding, Series 2022, 6.75%, 12/01/2052	500,000	547,351
Ohio Air Quality Development Authority, Ohio Valley Electric Corp., Revenue, Series 2009 C, 1.50%, 11/4/2025 (b)(c)	1,000,000	963,006
		6,490,328
Oklahoma — 0.9%		
Oklahoma County Finance Authority, Aerospace Science and Technology Education Center, Inc., Revenue, Series 2024, 5.25%, 06/15/2034 (a)	775,000	787,164

Investments	Principal Amount (\$)	Value (\$)
Oklahoma — 0.9% (continued)		
Tulsa Airports Improvement Trust, American Airlines, Inc., Revenue, AMT, Refunding, Series 2001 B, 5.50%, 12/01/2035	700,000	701,236
		1,488,400
Oregon — 2.4%		
Port of Morrow, GO, Series 2024 A, 5.15%, 10/01/2026 (a)	3,905,000	3,862,605
Pennsylvania — 0.8%		
Bucks County Industrial Development Authority, Grand View Hospital/Sellersville Obligated Group, Revenue, Series 2021, 5.00%, 07/01/2027	200,000	203,047
Grand View Hospital/Sellersville Obligated Group, Revenue, Series 2021, 5.00%, 07/01/2029	275,000	281,780
Butler County Hospital Authority, Butler Health System Obligated Group, Revenue, Refunding, Series 2015 A, 5.00%, 07/01/2026	20,000	20,011
City of Erie Higher Education Building Authority, Mercyhurst University, Revenue, Series 2016, 5.00%, 09/15/2026 (a)	230,000	230,180
Cumberland County Municipal Authority, Diakon Lutheran Social Ministries Obligated Group, Revenue, Refunding, Series 2016, 5.00%, 01/01/2025	25,000	25,022
Montgomery County Higher Education and Health Authority, Holy Redeemer Health System Obligated Group, Revenue, Refunding, Series 2014 A, 5.00%, 10/01/2026	50,000	50,009
St. Mary Hospital Authority, Trinity Health Corp. Obligated Group, Revenue, Series 2007 F, (3-month SOFR+ 0.83%), 4.43%, 11/15/2034 (b)	715,000	698,905
		1,508,954
Texas — 4.4%		
Abilene Convention Center Hotel Development Corp., City of Abilene Abilene Convention Center, Revenue, Second Lien, Series 2021 B, 3.75%, 10/01/2031 (a)	500,000	454,840
Arlington Higher Education Finance Corp., Newman International Academy, Revenue, Series 2021 A, 4.00%, 08/15/2031	350,000	330,754
Austin Convention Enterprises, Inc., Revenue, First Tier, Refunding, Series 2017 A, 5.00%, 01/01/2026	150,000	150,650

Investments	Principal Amount (\$)	Value (\$)
Texas — 4.4% (continued)		
City of Dorchester, Cottonwood Public Improvement District Major Improvement Area No. 1, Special Assessment, Series 2024, 5.25%, 09/15/2031 (a)	350,000	343,239
City of Huntsville, Reserves of Huntsville Public Improvement District (The), Special Assessment, Series 2024, 4.50%, 09/15/2031 (a)	355,000	355,840
Clifton Higher Education Finance Corp., Valor Texas Education Foundation, Revenue, Series 2024 A, 5.00%, 06/15/2034 (a)	325,000	322,227
County of Medina, Talley Ho Public Improvement District Improvement Area No. 1, Special Assessment, Series 2024, 4.88%, 09/01/2034 (a)	1,453,000	1,406,587
Edinburg Economic Development Corp., Revenue, Series 2019, 4.00%, 08/15/2029 (a)	585,000	561,362
Hidalgo County Regional Mobility Authority, Revenue, Junior Lien, Refunding, Series 2022 B, 4.00%, 12/01/2038	100,000	95,067
New Hope Cultural Education Facilities Finance Corp., CHF-Collegiate Housing College Station I LLC, Revenue, AGMC Insured, Series 2014 A, 5.00%, 04/01/2046	1,000,000	1,000,056
Jubilee Academic Center, Inc., Revenue, Refunding, Series 2021, 4.00%, 08/15/2025 (a)	440,000	438,881
Sanctuary LTC LLC, Revenue, Series 2021 A-1, 5.00%, 01/01/2032	750,000	752,206
Reagan Hospital District of Reagan County, GO, Series 2014 A, 5.00%, 02/01/2029	700,000	699,910
		6,911,619
Utah — 0.9%		
Utah Charter School Finance Authority, Freedom Academy Foundation, Revenue, Refunding, Series 2017, 4.50%, 06/15/2027 (a)	1,510,000	1,499,111
Vermont — 0.0% (e)		
East Central Vermont Telecommunications District, Revenue, Refunding, Series 2017 A, 5.75%, 12/01/2031 (a)	10,000	10,006
Virgin Islands — 1.0%		
Virgin Islands Public Finance Authority, United States Virgin Islands, Revenue, Refunding, Series 2014 C, 5.00%, 10/01/2030 (a)	1,500,000	1,499,923
United States Virgin Islands, Revenue, Refunding, Series 2012 A, 5.00%, 10/01/2032	100,000	98,092
		1,598,015

Investments	Principal Amount (\$)	Value (\$)
Washington — 2.0%		
Washington State Housing Finance Commission, German Retirement Home of the State of Washington Obligated Group, Revenue, Series 2024 B-1, 4.50%, 07/01/2030 (a)	1,000,000	999,991
Horizon House Obligated Group, Revenue, Refunding, Series 2017, 5.00%, 01/01/2027 (a)	1,560,000	1,571,490
Spokane International Academy, Revenue, Series 2021 A, 4.00%, 07/01/2028 (a)	305,000	295,439
Spokane International Academy, Revenue, Series 2021 A, 4.00%, 07/01/2029 (a)	320,000	307,408
		3,174,328
West Virginia — 0.3%		
City of Huntington, Downtown Development/Redevelopment District No. 1, Tax Allocation, Refunding, Series 2024 A, 5.50%, 06/01/2049	450,000	454,763
West Virginia Hospital Finance Authority, Vandalia Health, Inc. Obligated Group, Revenue, Refunding, Series 2014 A, 5.00%, 09/01/2025	10,000	10,008
		464,771
Wisconsin — 15.4%		
Public Finance Authority, Revenue, Series 2023-1, Class A, 5.75%, 07/01/2062	2,862,581	3,004,191
Ameream LLC, Revenue, Series 2017, 6.50%, 12/01/2037 (a)	2,500,000	2,556,114
Austin FBO LLC, Revenue, AMT, Series 2018 A, 7.05%, 9/1/2027 (a)(b)(c)	495,000	497,704
Bancroft Neurohealth Obligated Group, Revenue, Series 2016 A, 5.00%, 06/01/2026 (a)	1,005,000	1,015,191
Cincinnati Classical Academy, Revenue, Series 2024 A, 5.25%, 06/15/2035 (a)	1,075,000	1,075,047
Denton County Municipal Utility District No. 16, Revenue, Series 2024, 5.75%, 12/15/2033 (a)	5,000,000	4,838,597
Dominium Holdings I LLC, Revenue, Series 2024-1, Class B-1, 6.81%, 04/28/2036 (a)	900,000	915,196
Guilford College, Revenue, Refunding, Series 2016, 5.00%, 01/01/2026	685,000	681,355
Harris County Municipal Utility District No. 544, Revenue, Series 2024, 5.88%, 11/15/2029 (a)	1,000,000	995,371

Investments	Principal Amount (\$)	Value (\$)
Wisconsin — 15.4% (continued)		
Mary's Woods at Marylhurst Obligated Group, Revenue, Refunding, Series 2017 A, 5.00%, 05/15/2029 (a)	85,000	86,081
Montgomery County Municipal Utility District Nos. 123 & 153, Revenue, Series 2024, 0.00%, 12/15/2034 (a)(f)	1,072,000	586,583
QCF Behavioral Hospitals I Obligated Group, Revenue, Series 2024 A, 7.50%, 07/01/2059 (a)	3,000,000	3,335,262
Sarpy County Sanitary & Improvement District No. 365, Special Assessment, Series 2024 A, 7.00%, 06/17/2029 (a)	503,303	509,825
Sarpy County Sanitary & Improvement District No. 365, Special Assessment, Series 2024 C, 7.00%, 08/26/2029 (a)	878,882	868,179
Sarpy County Sanitary & Improvement District No. 365, Special Assessment, Series 2024 D, 7.00%, 09/23/2029 (a)	592,372	592,441
Sarpy County Sanitary & Improvement District No. 376, Special Assessment, Series 2024 A, 7.00%, 09/17/2029 (a)	462,737	454,028
Wittenberg University, Revenue, Series 2016, 5.00%, 12/01/2031 (a)	3,000,000	2,818,803
Wisconsin Health & Educational Facilities Authority, Ascension Health Credit Group, Revenue, Refunding, Series 2016 A, 5.00%, 11/15/2024	10,000	10,005
		24,839,973
Total Municipal Bonds (Cost \$154,956,528)		154,944,091
	Shares	
Short-Term Investments — 0.1%		
Investment Companies — 0.1%		
JP Morgan U.S. Government Money Market Fund, Capital Shares 4.86% (g) (Cost \$153,972)	153,972	153,972
Total Investments — 96.5% (Cost \$155,110,500)		155,098,063
Other Assets Less Liabilities — 3.5%		5,578,767
Net Assets — 100.0%		160,676,830

- (a) Securities exempt from registration under Rule 144A or section 4(a)(2) of the Securities Act of 1933. Total value of all such securities at October 31, 2024 amounted to \$82,500,700, which represents approximately 51.35% of net assets of the Fund.
- (b) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of October 31, 2024.
- (c) Security with "Put" features and resetting interest rates. Maturity dates disclosed are the puttable dates. Interest rate disclosed is that which is in effect on October 31, 2024.
- (d) When-issued security.
- (e) Represents less than 0.05% of net assets.
- (f) Zero Coupon Security. Debt security that pays no cash income but is sold at substantial discount from its value at maturity.
- (g) Represents 7-day effective yield as of October 31, 2024.

Abbreviations

- AGMC — Insured by Assured Guaranty Municipal Corp.
- AMT — Alternative Minimum Tax
- GO — General Obligation
- SOFR — Secured Overnight Financing Rate

As of October 31, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 887,678
Aggregate gross unrealized depreciation	<u>(912,211)</u>
Net unrealized depreciation	\$ <u>(24,533)</u>
Federal income tax cost of investments	<u><u>\$155,122,596</u></u>

See Notes to Financial Statements.

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Statements of Assets and Liabilities

First Eagle
Global Fund*

Assets	
Investments, at Cost (Note 1)	
Investments in non-affiliates	\$29,809,904,207
Investments in affiliates	2,948,396,561
Gold bullion	2,461,714,969
Silver bullion	—
Investments, at Value (Note 1)	
Investments in non-affiliates	46,802,529,869
Investments in affiliates	2,826,215,153
Gold bullion	6,663,738,941
Silver bullion	—
Due from custodian	—
Unrealized appreciation on forward foreign currency exchange contracts	55,647,439
Receivable for investment securities sold	123,480
Foreign tax reclaims receivable	59,960,675
Receivable for Fund shares sold	42,337,285
Accrued interest and dividends receivable	87,699,680
Investment for trustee deferred compensation plan (Note 2)	10,451,484
Other assets	358,583
Total Assets	56,549,062,589
Liabilities	
Investment advisory fees payable (Note 2)	36,485,028
Payable for investment securities purchased	85,857,095
Distribution fees payable (Note 3)	4,218,208
Administrative fees payable (Note 2)	442,023
Trustee deferred compensation plan (Note 2)	10,451,484
Service fees payable (Note 3)	316,343
Trustee fees payable	204,640
IRS compliance fees for foreign withholding tax claims payable	20,941,890
Unrealized depreciation on forward foreign currency exchange contracts	3,983,898
Payable for Fund shares redeemed	37,121,746
Accrued expenses and other liabilities	12,919,943
Total Liabilities	212,942,298
Commitments and contingent liabilities^A	—
Net Assets	\$56,336,120,291
Net Assets Consist of	
Capital stock (par value, \$0.001 per share)	\$767,081
Capital surplus	33,071,993,520
Total distributable earnings (losses)	23,263,359,690
Net Assets	\$56,336,120,291

First Eagle Overseas Fund*	First Eagle U.S. Value Fund*	First Eagle Gold Fund*
\$7,677,775,668	\$696,523,898	\$1,256,014,978
327,008,212	—	245,475,637
357,409,268	67,628,124	127,912,284
—	—	172,435,290
10,627,065,270	1,222,433,221	2,029,835,994
441,535,842	—	334,405,209
1,278,581,767	176,060,378	257,448,902
—	—	215,376,227
—	—	4,316,082
28,626,991	—	—
54,573	—	5,248
26,117,758	27,671	1,019,744
9,380,446	891,640	5,127,425
30,454,015	1,713,408	195
2,067,115	1,498,697	437,781
89,176	11,031	19,091
12,443,972,953	1,402,636,046	2,847,991,898
8,072,002	903,535	1,800,098
15,035,250	1,317,035	11,430,330
354,819	156,670	239,838
82,565	6,109	32,244
2,067,115	1,498,697	437,781
13,255	6,346	27,747
85,596	6,773	11,534
37,211,235	—	—
2,002,400	—	—
6,522,127	513,803	1,546,908
4,045,685	452,910	819,529
75,492,049	4,861,878	16,346,009
—	—	—
\$12,368,480,904	\$1,397,774,168	\$2,831,645,889
\$446,672	\$61,184	\$91,135
8,036,484,923	675,383,251	2,287,590,304
4,331,549,309	722,329,733	543,964,450
\$12,368,480,904	\$1,397,774,168	\$2,831,645,889

Statements of Assets and Liabilities (continued)

First Eagle Global Fund*

Class A	
Net assets	\$15,127,580,377
Shares outstanding	206,799,517
Net asset value per share and redemption proceeds per share	\$73.15
Offering price per share (NAV per share plus maximum sales charge)**	\$77.00 ⁽¹⁾
Class C	
Net assets	\$1,444,249,985
Shares outstanding	20,772,700
Net asset value per share and redemption proceeds per share	\$69.53
Redemption proceeds per share (NAV per share less maximum contingent deferred sale charge) ⁽²⁾	\$68.83
Class I	
Net assets	\$37,097,842,302
Shares outstanding	503,356,923
Net asset value per share and redemption proceeds per share	\$73.70
Class R6	
Net assets	\$2,666,447,627
Shares outstanding	36,151,867
Net asset value per share and redemption proceeds per share	\$73.76

* First Eagle Global Fund, First Eagle Overseas Fund, First Eagle U.S. Value Fund and First Eagle Gold Fund financial statements are shown on a consolidated basis and includes the balances of the First Eagle Global Cayman Fund, Ltd., First Eagle Overseas Cayman Fund, Ltd., First Eagle U.S. Value Cayman Fund, Ltd., and First Eagle Gold Cayman Fund, Ltd., respectively.

^ See Note 2 and Note 5 in the Notes to the Consolidated Financial Statements

**A contingent deferred sales charge (CDSC) of 1.00% may apply on redemptions of Class A shares made within 18 months following a purchase of \$1,000,000 or more without an initial sales charge.

⁽¹⁾ The maximum sales charge is 5.00% for Class A shares. Classes C, I and R6 have no front-end sales charges.

⁽²⁾ The maximum CDSC is 1.00% for Class C shares, which is charged on the lesser of the original purchase price or the current market value at the time of sale. This pertains to shares sold or redeemed within the first year of purchase.

See Notes to Financial Statements.

First Eagle Overseas Fund*	First Eagle U.S. Value Fund*	First Eagle Gold Fund*
\$1,453,841,100	\$638,522,016	\$742,946,956
53,773,662	28,292,500	24,372,239
\$27.04	\$22.57	\$30.48
\$28.46 ⁽¹⁾	\$23.76 ⁽¹⁾	\$32.08 ⁽¹⁾
\$60,222,280	\$29,231,550	\$130,211,624
2,357,034	1,384,879	4,743,206
\$25.55	\$21.11	\$27.45
\$25.29	\$20.90	\$27.18
\$9,627,066,963	\$688,338,654	\$1,731,704,198
346,399,690	29,707,684	54,858,882
\$27.79	\$23.17	\$31.57
\$1,227,350,561	\$41,681,948	\$226,783,111
44,141,524	1,798,949	7,160,987
\$27.80	\$23.17	\$31.67

Statements of Assets and Liabilities (continued)

**First Eagle
Global Income
Builder Fund**

Assets	
Investments, at Cost (Note 1)	
Investments in non-affiliates	\$1,422,698,695
Investments in affiliates	—
Gold bullion	59,207,085
Foreign currency	—
Investments, at Value (Note 1)	
Investments in non-affiliates	1,615,705,857
Investments in affiliates	—
Gold bullion	132,598,740
Foreign currency	—
Cash	14,737
Unrealized appreciation on forward foreign currency exchange contracts	1,113,951
Receivable for investment securities sold	25,137,038
Foreign tax reclaims receivable	2,114,918
Receivable for Fund shares sold	2,079,055
Accrued interest and dividends receivable	6,866,431
Investment for trustee deferred compensation plan (Note 2)	1,006,155
Due from adviser	—
Other assets	14,091
Total Assets	1,786,650,973
Liabilities	
Investment advisory fees payable (Note 2)	1,131,500
Option contracts written, at value (premiums received \$1,984,616, \$—, \$— and \$—, respectively)	5,333,211
Payable for investment securities purchased	16,998,489
Distribution fees payable (Note 3)	193,742
Administrative fees payable (Note 2)	75,432
Trustee deferred compensation plan (Note 2)	1,006,155
Service fees payable (Note 3)	16,034
Trustee fees payable	6,930
IRS compliance fees for foreign withholding tax claims payable	276,252
Payable for dividends to shareholders	120,628
Unrealized depreciation on forward foreign currency exchange contracts	97,652
Payable for Fund shares redeemed	1,564,663
Accrued expenses and other liabilities	931,055
Total Liabilities	27,751,743
Commitments and contingent liabilities[^]	—
Net Assets	\$1,758,899,230
Net Assets Consist of	
Capital stock (par value, \$0.001 per share)	\$128,003
Capital surplus	1,467,162,591
Total distributable earnings (losses)	291,608,636
Net Assets	\$1,758,899,230

First Eagle Rising Dividend Fund	First Eagle Small Cap Opportunity Fund	First Eagle U.S. Smid Cap Opportunity Fund
\$305,494,103	\$1,603,827,093	\$40,180,311
—	5,687,252	—
—	—	—
—	—	—
433,227,058	1,865,409,599	50,035,722
—	4,023,077	—
—	—	—
—	—	—
—	—	—
—	3,503,521	—
191,695	—	—
328,215	2,945,640	84,954
504,427	993,140	9,623
1,895,988	3,622,337	200,957
21,184	254,505	44,642
4,772	13,776	1,679
436,173,339	1,880,765,595	50,377,577
187,145	1,389,088	31,833
—	—	—
—	5,026,437	—
65,120	22,149	274
15,279	55,951	25,843
1,895,988	3,622,337	200,957
1,122	—	—
2,326	4,039	—
—	—	—
—	—	—
640,453	1,364,425	—
440,967	760,924	175,233
3,248,400	12,245,350	434,140
—	—	—
\$432,924,939	\$1,868,520,245	\$49,943,437
\$15,663	\$180,009	\$4,274
287,440,093	1,662,040,350	40,515,132
145,469,183	206,299,886	9,424,031
\$432,924,939	\$1,868,520,245	\$49,943,437

Statements of Assets and Liabilities (continued)

**First Eagle
Global Income
Builder Fund**

Class A	
Net assets	\$679,029,307
Shares outstanding	49,293,828
Net asset value per share and redemption proceeds per share	\$13.78
Offering price per share (NAV per share plus maximum sales charge)*	\$14.51 ⁽¹⁾
Class C	
Net assets	\$73,815,421
Shares outstanding	5,323,986
Net asset value per share and redemption proceeds per share	\$13.86
Redemption proceeds per share (NAV per share less maximum contingent deferred sale charge) ⁽²⁾	\$13.72
Class I	
Net assets	\$929,623,191
Shares outstanding	67,802,292
Net asset value per share and redemption proceeds per share	\$13.71
Class R6	
Net assets	\$76,431,311
Shares outstanding	5,583,058
Net asset value per share and redemption proceeds per share	\$13.69

^ See Note 2 and Note 5 in the Notes to the Consolidated Financial Statements

* A contingent deferred sales charge (CDSC) of 1.00% may apply on redemptions of Class A shares made within 18 months following a purchase of \$1,000,000 or more without an initial sales charge. With respect to the First Eagle Global Income Builder Fund, a contingent deferred sales charge of 1.00% may apply on certain redemptions of Class A shares made within 18 months following a purchase of \$250,000 or more without an initial sales charge.

⁽¹⁾ The maximum sales charge is 5.00% for Class A shares. Classes C, I and R6 have no front-end sales charges.

⁽²⁾ The maximum CDSC is 1.00% for Class C shares, which is charged on the lesser of the original purchase price or the current market value at the time of sale. This pertains to shares sold or redeemed within the first year of purchase.

See Notes to Financial Statements.

First Eagle Rising Dividend Fund	First Eagle Small Cap Opportunity Fund	First Eagle U.S. Smid Cap Opportunity Fund
\$285,394,505	\$102,705,444	\$1,297,650
10,420,922	9,940,432	113,192
\$27.39	\$10.33	\$11.46
\$28.83 ⁽¹⁾	\$10.87 ⁽¹⁾	\$12.06 ⁽¹⁾
\$5,485,130	\$—	\$—
348,828	—	—
\$15.72	\$—	\$—
\$15.56	\$—	\$—
\$133,670,223	\$1,657,407,784	\$48,532,281
4,604,708	159,633,477	4,151,011
\$29.03	\$10.38	\$11.69
\$8,375,081	\$108,407,017	\$113,506
288,554	10,435,226	10,030
\$29.02	\$10.39	\$11.32

Statements of Assets and Liabilities (continued)

**First Eagle
Global Real
Assets Fund***

Assets	
Investments, at Cost (Note 1)	
Investments in non-affiliates	\$12,588,010
Gold bullion	423,554
Investments, at Value (Note 1)	
Investments in non-affiliates	13,862,902
Gold bullion	551,559
Receivable for investment securities sold	—
Foreign tax reclaims receivable	6,972
Receivable for Fund shares sold	77,243
Accrued interest and dividends receivable	18,605
Investment for trustee deferred compensation plan (Note 2)	155,684
Due from adviser	61,926
Other assets	2,105
Total Assets	14,736,996
Liabilities	
Investment advisory fees payable (Note 2)	7,909
Due to custodian	—
Payable for investment securities purchased	—
Payable for Floating Rate Note Obligations	—
Distribution fees payable (Note 3)	435
Administrative fees payable (Note 2)	15,466
Trustee deferred compensation plan (Note 2)	155,684
Service fees payable (Note 3)	—
Trustee fees payable	45
Payable for dividends to shareholders	—
Payable for Fund shares redeemed	4,084
Interest expense and fees payable	—
Accrued expenses and other liabilities	255,407
Total Liabilities	439,030
Commitments and contingent liabilities*	—
Net Assets	\$14,297,966
Net Assets Consist of	
Capital stock (par value, \$0.001 per share)	\$1,260
Capital surplus	12,666,767
Total distributable earnings (losses)	1,629,939
Net Assets	\$14,297,966

First Eagle High Yield Municipal Fund**	First Eagle Short Duration High Yield Municipal Fund
\$4,692,549,057	\$155,110,500
—	—
4,744,104,336	155,098,063
—	—
237,470,633	—
—	—
33,810,778	6,790,025
63,489,368	2,557,750
—	—
60,271	134,178
7,456	2,352
5,078,942,842	164,582,368
1,564,773	53,521
7,827	—
503,529,417	3,496,496
326,775,000	—
275,396	7,623
55,763	4,985
—	—
15,818	—
14,902	620
170,339	7,204
8,505,992	172,773
567,900	—
410,606	162,316
841,893,733	3,905,538
—	—
\$4,237,049,109	\$160,676,830
\$490,378	\$15,673
4,312,859,647	160,649,737
(76,300,916)	11,420
\$4,237,049,109	\$160,676,830

Statements of Assets and Liabilities (continued)

**First Eagle
Global Real
Assets Fund***

Class A	
Net assets	\$2,010,918
Shares outstanding	176,193
Net asset value per share and redemption proceeds per share	\$11.41
Offering price per share (NAV per share plus maximum sales charge)***	\$12.01 ⁽¹⁾
Class C	
Net assets	\$—
Shares outstanding	—
Net asset value per share and redemption proceeds per share	\$—
Redemption proceeds per share (NAV per share less maximum contingent deferred sale charge) ⁽³⁾	\$—
Class I	
Net assets	\$11,075,321
Shares outstanding	976,752
Net asset value per share and redemption proceeds per share	\$11.34
Class R6	
Net assets	\$1,211,727
Shares outstanding	106,908
Net asset value per share and redemption proceeds per share	\$11.33

* First Eagle Global Real Assets Fund financial statements are shown on a consolidated basis and includes the balances of the First Eagle Global Real Asset Cayman Fund, Ltd.

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

*** A contingent deferred sales charge (CDSC) of 1.00% may apply on redemptions of Class A shares made within 18 months following a purchase of \$1,000,000 or more without an initial sales charge. With respect to the First Eagle High Yield Municipal Fund and the First Eagle Short Duration High Yield Municipal Fund, a contingent deferred sales charge of 1.00% may apply on certain redemptions of Class A shares made within 18 months following a purchase of \$250,000 or more without an initial sales charge.

^ See Note 2 and Note 5 in the Notes to the Consolidated Financial Statements

(1) The maximum sales charge is 5.00% for Class A shares. Classes C, I and R6 have no front-end sales charges.

(2) The maximum sales charge is 2.50% for Class A shares. Classes C, I and R6 have no front-end sales charges.

(3) The maximum CDSC is 1.00% for Class C shares, which is charged on the lesser of the original purchase price or the current market value at the time of sale. This pertains to shares sold or redeemed within the first year of purchase.

See Notes to Financial Statements.

First Eagle High Yield Municipal Fund**	First Eagle Short Duration High Yield Municipal Fund
\$1,109,653,979	\$43,432,869
128,366,630	4,232,723
\$8.64	\$10.26
\$8.86 ⁽²⁾	\$10.52 ⁽²⁾
\$79,515,004	\$—
9,205,822	—
\$8.64	\$—
\$8.55	\$—
\$3,046,661,749	\$116,167,964
352,664,774	11,335,372
\$8.64	\$10.25
\$1,218,377	\$1,075,997
140,756	104,854
\$8.66	\$10.26

Statements of Operations

**First Eagle
Global Fund***

Investment Income	
Interest (net of \$170,004, \$53,255, \$— and \$— foreign taxes withheld)	\$246,538,186
Dividends from:	
Non-affiliates (net of \$61,835,633, \$31,265,188, \$142,587 and \$4,439,715 foreign taxes withheld)	956,359,897
Affiliated issuers (net of \$239,098, \$1,596,078, \$— and \$362,307 foreign taxes withheld)	67,881,803
Total Income	1,270,779,886
Expenses	
Investment advisory fees (Note 2)	393,022,590
Distributions fees (Note 3)	
Class A	35,809,583
Class C	11,352,683
Class R3	10,962
Class R4	587
Shareholder servicing agent fees	39,164,390
Service fees (Note 3)	
Class C	3,784,228
Class R3	4,348
Administrative fees (Note 2)	3,854,189
Professional fees	980,220
Custodian and accounting fees	6,017,132
Shareholder reporting fees	2,600,186
Trustees' fees	1,980,487
Registration and filing fees	424,339
Other expenses	948,649
Total Expenses	499,954,573
Expense waiver (Note 2)	—
Expense reductions due to earnings credits (Note 1)	(1,572,543)
Net Expenses	498,382,030
Net Investment Income (Note 1)	772,397,856
Realized and Unrealized Gains (Losses) on Investments and Foreign Currency Related Transactions (Note 1)	
Net realized gains (losses) on:	
Transactions from investments in non-affiliates	1,640,482,075
Transactions from investments in affiliates	366,038
Commodity related transactions	403,823,456
Settlement of foreign currency and foreign currency transactions	(1,556,143)
Settlement of forward foreign currency exchange contracts	33,427,622
	2,076,543,048

First Eagle Overseas Fund*	First Eagle U.S. Value Fund*	First Eagle Gold Fund*
\$22,835,918	\$7,487,660	\$3,107,360
312,110,341	20,147,543	29,094,257
11,955,962	—	2,048,459
346,902,221	27,635,203	34,250,076
93,232,514	9,707,346	17,964,886
3,584,878	1,493,077	1,543,986
517,828	225,666	858,845
354	63	1,026
1,635	15	509
10,596,493	834,109	2,267,498
172,609	75,222	286,282
141	25	408
1,012,105	195,294	309,890
292,224	211,396	268,107
2,167,532	240,188	623,183
790,651	92,775	230,091
533,273	60,503	102,301
344,695	128,433	162,236
251,745	36,531	58,596
113,498,677	13,300,643	24,677,844
—	(198,502)	—
(213,106)	(108,273)	(140,202)
113,285,571	12,993,868	24,537,642
233,616,650	14,641,335	9,712,434
309,583,085	66,435,780	83,241,972
31,778	—	2,832,231
298,066,536	9,670,813	147,320,589
(4,013,068)	(33)	(190,967)
21,435,204	—	—
625,103,535	76,106,560	233,203,825

Statements of Operations (continued)

**First Eagle
Global Fund***

Changes in unrealized appreciation (depreciation) on:	
Investment in non-affiliates and commodity related transactions (net of increase in deferred capital gain country tax accruals of \$1,274,899, \$448,364, \$— and \$—)	\$9,045,858,447
Investment in affiliates	189,944,670
Foreign currency and foreign currency translations	(937,759)
Forward foreign currency exchange contracts	6,056,341
	9,240,921,699
Net realized and unrealized gains (losses) on investments, commodity, foreign currency and forward contract related transactions	11,317,464,747
Net Increase in Net Assets Resulting from Operations	\$12,089,862,603

* First Eagle Global Fund, First Eagle Overseas Fund, First Eagle U.S. Value Fund and First Eagle Gold Fund financial statements are shown on a consolidated basis and includes the balances of the First Eagle Global Cayman Fund, Ltd., First Eagle Overseas Cayman Fund, Ltd., First Eagle U.S. Value Cayman Fund, Ltd., and First Eagle Gold Cayman Fund, Ltd., respectively.

See Notes to Financial Statements.

First Eagle Overseas Fund*	First Eagle U.S. Value Fund*	First Eagle Gold Fund*
\$1,540,075,178	\$243,691,369	\$460,460,786
11,381,147	—	81,447,555
(358,552)	(297)	(16,031)
1,284,704	—	—
1,552,382,477	243,691,072	541,892,310
2,177,486,012	319,797,632	775,096,135
\$2,411,102,662	\$334,438,967	\$784,808,569

Statements of Operations (continued)

**First Eagle
Global Income
Builder Fund**

Investment Income	
Interest (net of \$—, \$—, \$— and \$— foreign taxes withheld)	\$23,978,107
Dividends from:	
Non-affiliates (net of \$2,581,902, \$104,767, \$— and \$— foreign taxes withheld)	41,411,518
Total Income	65,389,625
Expenses	
Investment advisory fees (Note 2)	12,900,132
Distributions fees (Note 3)	
Class A	1,642,398
Class C	587,855
Class R3	21
Class R4	20
Shareholder servicing agent fees	1,108,037
Service fees (Note 3)	
Class C	195,952
Class R3	9
Administrative fees (Note 2)	859,998
Professional fees	601,767
Custodian and accounting fees	310,038
Shareholder reporting fees	118,554
Trustees' fees	68,094
Recoupment expense	—
Registration and filing fees	216,358
Other expenses	44,468
Total Expenses	18,653,701
Expense waiver (Note 2)	—
Expense reductions due to earnings credits (Note 1)	(74,790)
Net Expenses	18,578,911
Net Investment Income (Note 1)	46,810,714
Realized and Unrealized Gains (Losses) on Investments and Foreign Currency Related Transactions (Note 1)	
Net realized gains (losses) on:	
Transactions from investments in non-affiliates	16,137,351
Transactions from investments in affiliates	—
Commodity related transactions	7,923,859
Settlement of foreign currency and foreign currency transactions	(297,013)
Settlement of forward foreign currency exchange contracts	481,800
Expiration or closing of option contracts written	1,447,908
	25,693,905

First Eagle Rising Dividend Fund	First Eagle Small Cap Opportunity Fund	First Eagle U.S. Smid Cap Opportunity Fund
\$313,127	\$—	\$—
9,372,560	25,346,431	491,829
9,685,687	25,346,431	491,829
2,041,075	15,237,819	290,613
684,478	228,802	1,177
49,332	—	—
21	—	—
14	—	—
461,671	2,265,340	9,489
16,444	—	—
9	—	—
186,792	371,257	86,047
262,077	232,524	160,307
132,008	236,655	91,979
70,601	287,553	15,243
16,736	64,644	2,079
—	24,132	—
100,267	245,525	57,674
19,645	36,893	10,121
4,041,170	19,231,144	724,729
(543,772)	(1,017,730)	(351,412)
(90,029)	(32,772)	(3,218)
3,407,369	18,180,642	370,099
6,278,318	7,165,789	121,730
15,314,522	5,613,170	(430,268)
—	(228,378)	—
—	—	—
(13,699)	—	—
—	—	—
—	—	—
15,300,823	5,384,792	(430,268)

Statements of Operations (continued)

**First Eagle
Global Income
Builder Fund**

Changes in unrealized appreciation (depreciation) on:	
Investment in non-affiliates and commodity related transactions (net of increase in deferred capital gain country tax accruals of \$17,387, \$—, \$— and \$—)	\$227,150,957
Investment in affiliates	—
Foreign currency and foreign currency translations	(97,944)
Forward foreign currency exchange contracts	(179,785)
Option contracts written	(3,742,884)
	223,130,344
Net realized and unrealized gains (losses) on investments, commodity, foreign currency and forward contract related transactions	248,824,249
Net Increase in Net Assets Resulting from Operations	\$295,634,963

See Notes to Financial Statements.

First Eagle Rising Dividend Fund	First Eagle Small Cap Opportunity Fund	First Eagle U.S. Smid Cap Opportunity Fund
\$91,667,386	\$363,781,753	\$10,690,345
—	(808,923)	—
18,806	—	—
—	—	—
—	—	—
91,686,192	362,972,830	10,690,345
106,987,015	368,357,622	10,260,077
\$113,265,333	\$375,523,411	\$10,381,807

Statements of Operations (continued)

**First Eagle
Global Real
Assets Fund***

Investment Income	
Interest (net of \$—, \$— and \$— foreign taxes withheld)	\$—
Dividends from:	
Non-affiliates (net of \$26,561, \$— and \$— foreign taxes withheld)	371,914
Total Income	371,914
Expenses	
Investment advisory fees (Note 2)	84,873
Distributions fees (Note 3)	
Class A	4,751
Class C	—
Class R3	—
Class R4	—
Shareholder servicing agent fees	6,098
Service fees (Note 3)	
Class C	—
Class R3	—
Administrative fees (Note 2)	86,660
Professional fees	227,286
Custodian and accounting fees	136,506
Shareholder reporting fees	15,080
Trustees' fees	10,833
Interest expense	—
Registration and filing fees	56,340
Other expenses	11,901
Total Expenses	640,328
Expense waiver (Note 2)	(521,440)
Expense reductions due to earnings credits (Note 1)	(3,009)
Net Expenses	115,879
Net Investment Income (Note 1)	256,035
Realized and Unrealized Gains (Losses) on Investments and Foreign Currency Related Transactions (Note 1)	
Net realized gains (losses) on:	
Transactions from investments in non-affiliates	(83,406)
Commodity related transactions	176,660
Settlement of foreign currency and foreign currency transactions	(9,576)
	83,678

First Eagle High Yield Municipal Fund**	First Eagle Short Duration High Yield Municipal Fund 1/2/24 [†] - 10/31/24
\$79,127,686	\$1,866,754
270,202	20,193
79,397,888	1,886,947
6,470,622	168,828
999,497	16,304
213,081	—
282	—
2	—
882,318	18,946
71,027	—
113	—
355,232	25,315
263,234	192,052
174,302	66,257
88,065	15,737
31,752	1,558
287,800	—
883,583	79,653
22,686	6,952
10,743,596	591,602
(1,202,402)	(492,722)
(46,246)	(824)
9,494,948	98,056
69,902,940	1,788,891
(2,097,494)	(4,872)
—	—
10	—
(2,097,484)	(4,872)

Statements of Operations (continued)

**First Eagle
Global Real
Assets Fund***

Changes in unrealized appreciation (depreciation) on:	
Investment in non-affiliates and commodity related transactions	\$1,850,975
Foreign currency and foreign currency translations	(332)
	1,850,643
Net realized and unrealized gains (losses) on investments, commodity and foreign currency related transactions	1,934,321
Net Increase in Net Assets Resulting from Operations	\$2,190,356

* First Eagle Global Real Assets Fund financial statements are shown on a consolidated basis and includes the balances of the First Eagle Global Real Asset Cayman Fund, Ltd.

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

† Inception date.

See Notes to Financial Statements.

First Eagle High Yield Municipal Fund**	First Eagle Short Duration High Yield Municipal Fund 1/2/24[†] - 10/31/24
\$65,159,338	\$(12,437)
—	—
65,159,338	(12,437)
63,061,854	(17,309)
\$132,964,794	\$1,771,582

Statements of Changes in Net Assets

	First Eagle Global Fund*	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Operations		
Net investment income	\$772,397,856	\$712,933,093
Net realized gain on investments, foreign currency and forward contract related transactions	2,076,543,048	1,072,241,912
Change in unrealized appreciation (depreciation) on investments, foreign currency and forward contract related translations	9,240,921,699	2,687,436,861
Net increase in net assets resulting from operations	12,089,862,603	4,472,611,866
Distributions to Shareholders		
Distributable earnings:		
Class A	(476,472,548)	(532,262,215)
Class C	(43,860,612)	(73,844,904)
Class I	(1,170,598,120)	(1,201,145,307)
Class R3	(467,965)	(300,468)
Class R4	(65,416)	(52,892)
Class R5	(7,978)	(4,292)
Class R6	(84,348,553)	(78,042,283)
Decrease in net assets resulting from distributions	(1,775,821,192)	(1,885,652,361)
Fund Share Transactions		
Class A		
Net proceeds from shares sold	902,898,419	932,378,681
Net asset value of shares issued for reinvested dividends and distributions	417,748,177	462,969,675
Cost of shares redeemed	(1,990,276,449)	(1,756,209,796)
Decrease in net assets from Fund share transactions	(669,629,853)	(360,861,440)
Class C		
Net proceeds from shares sold	168,806,447	159,243,316
Net asset value of shares issued for reinvested dividends and distributions	41,505,889	69,690,281
Cost of shares redeemed	(554,768,126)	(577,794,408)
Decrease in net assets from Fund share transactions	(344,455,790)	(348,860,811)
Class I		
Net proceeds from shares sold	4,853,052,805	5,159,536,258
Net asset value of shares issued for reinvested dividends and distributions	1,018,464,881	1,040,505,108
Cost of shares redeemed	(5,425,587,580)	(4,792,999,401)
Increase (decrease) in net assets from Fund share transactions	445,930,106	1,407,041,965
Class R3[^]		
Net proceeds from shares sold	800,063	9,928,674
Net asset value of shares issued for reinvested dividends and distributions	467,965	300,468
Cost of shares redeemed	(14,441,910)	(5,240,478)
Increase (decrease) in net assets from Fund share transactions	(13,173,882)	4,988,664

First Eagle Overseas Fund*		First Eagle U.S. Value Fund*		First Eagle Gold Fund*	
For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
\$233,616,650	\$224,865,752	\$14,641,335	\$15,318,841	\$9,712,434	\$21,431,446
625,103,535	55,079,458	76,106,560	64,143,466	233,203,825	16,711,465
1,552,382,477	971,276,633	243,691,072	21,683,493	541,892,310	232,407,167
2,411,102,662	1,251,221,843	334,438,967	101,145,800	784,808,569	270,550,078
(31,790,527)	(51,515,550)	(35,915,770)	(42,377,864)	(5,154,188)	—
(1,164,501)	(3,499,629)	(1,826,542)	(2,657,277)	(253,973)	—
(235,095,957)	(330,889,508)	(37,008,037)	(42,529,115)	(15,422,133)	—
(8,462)	(10,928)	(4,458)	(4,891)	(3,861)	—
(114,289)	(516,040)	(2,849)	(2,596)	(14,386)	—
(1,027)	(1,389)	(5,869)	(5,988)	(5,118)	—
(34,779,408)	(51,189,271)	(2,193,025)	(2,106,071)	(1,860,249)	—
(302,954,171)	(437,622,315)	(76,956,550)	(89,683,802)	(22,713,908)	—
103,751,530	129,738,590	27,323,134	31,596,683	122,745,062	119,158,024
29,118,152	46,987,934	31,617,086	37,419,319	4,911,757	—
(281,759,302)	(315,584,580)	(74,766,587)	(78,260,209)	(130,806,208)	(141,281,427)
(148,889,620)	(138,858,056)	(15,826,367)	(9,244,207)	(3,149,389)	(22,123,403)
5,485,918	10,028,422	3,487,062	4,437,835	14,376,527	16,654,612
1,096,427	3,306,288	1,664,563	2,429,213	241,570	—
(32,627,078)	(38,244,224)	(11,000,964)	(12,768,012)	(28,797,729)	(29,044,356)
(26,044,733)	(24,909,514)	(5,849,339)	(5,900,964)	(14,179,632)	(12,389,744)
1,399,043,949	2,516,370,739	98,186,740	90,166,671	338,846,341	511,516,624
210,292,492	293,043,001	25,055,673	28,326,301	13,851,484	—
(2,733,965,845)	(2,754,833,013)	(102,024,784)	(121,635,227)	(443,077,982)	(398,085,068)
(1,124,629,404)	54,580,727	21,217,629	(3,142,255)	(90,380,157)	113,431,556
16,549	96,333	200	765	45,937	1,343,375
8,462	10,928	4,458	4,890	3,861	—
(449,739)	(24,725)	(79,036)	(67)	(1,247,931)	(1,292,873)
(424,728)	82,536	(74,378)	5,588	(1,198,133)	50,502

Statements of Changes in Net Assets (continued)

	First Eagle Global Fund*	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Class R4^A		
Net proceeds from shares sold	77,216	578,415
Net asset value of shares issued for reinvested dividends and distributions	65,416	52,892
Cost of shares redeemed	(2,018,348)	(216,094)
Increase (decrease) in net assets from Fund share transactions	(1,875,716)	415,213
Class R5^A		
Net proceeds from shares sold	6,261	137,361
Net asset value of shares issued for reinvested dividends and distributions	4,799	4,292
Cost of shares redeemed	(231,679)	(37,471)
Increase (decrease) in net assets from Fund share transactions	(220,619)	104,182
Class R6		
Net proceeds from shares sold	628,328,209	519,884,403
Net asset value of shares issued for reinvested dividends and distributions	74,502,423	69,480,659
Cost of shares redeemed	(579,349,948)	(326,508,848)
Increase (decrease) in net assets from Fund share transactions	123,480,684	262,856,214
Increase (decrease) in net assets from Fund share transactions	(459,945,070)	965,683,987
Net increase (decrease) in net assets	9,854,096,341	3,552,643,492
Net Assets (Note 1)		
Beginning of period	46,482,023,950	42,929,380,458
End of period	\$56,336,120,291	\$46,482,023,950
Changes in Shares Outstanding		
Class A		
Shares outstanding, beginning of period	216,362,656	222,066,205
Shares sold	13,505,416	15,270,294
Shares issued on reinvestment of distributions	6,858,457	7,841,628
Shares redeemed	(29,927,012)	(28,815,471)
Shares outstanding, end of period	206,799,517	216,362,656
Class C		
Shares outstanding, beginning of period	26,084,098	32,037,627
Shares sold	2,647,035	2,722,928
Shares issued on reinvestment of distributions	712,058	1,232,366
Shares redeemed	(8,670,491)	(9,908,823)
Shares outstanding, end of period	20,772,700	26,084,098
Class I		
Shares outstanding, beginning of period	495,595,080	472,421,232
Shares sold	72,240,354	83,957,617
Shares issued on reinvestment of distributions	16,630,713	17,531,678
Shares redeemed	(81,109,224)	(78,315,447)
Shares outstanding, end of period	503,356,923	495,595,080

First Eagle Overseas Fund*		First Eagle U.S. Value Fund*		First Eagle Gold Fund*	
For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
164,674	1,937,720	1,297	7,615	77,494	398,418
114,289	516,040	2,849	2,596	14,386	—
(5,639,834)	(11,386,911)	(49,419)	(53)	(1,551,853)	(343,359)
(5,360,871)	(8,933,151)	(45,273)	10,158	(1,459,973)	55,059
4,136	14,664	6,722	11,188	45,674	188,286
1,027	1,389	868	928	4,271	—
(47,190)	(17,469)	(96,780)	(1,937)	(479,637)	(408,878)
(42,027)	(1,416)	(89,190)	10,179	(429,692)	(220,592)
151,540,868	201,676,513	8,513,801	10,454,050	69,141,467	61,445,816
34,097,431	50,566,252	2,189,335	2,096,998	1,748,970	—
(472,380,559)	(313,273,802)	(8,878,747)	(6,373,402)	(48,120,317)	(35,549,281)
(286,742,260)	(61,031,037)	1,824,389	6,177,646	22,770,120	25,896,535
(1,592,133,643)	(179,069,911)	1,157,471	(12,083,855)	(88,026,856)	104,699,913
516,014,848	634,529,617	258,639,888	(621,857)	674,067,805	375,249,991
11,852,466,056	11,217,936,439	1,139,134,280	1,139,756,137	2,157,578,084	1,782,328,093
\$12,368,480,904	\$11,852,466,056	\$1,397,774,168	\$1,139,134,280	\$2,831,645,889	\$2,157,578,084
59,656,595	65,581,973	28,915,983	29,351,025	24,654,077	25,679,365
4,116,476	5,528,830	1,356,290	1,704,389	4,691,119	5,013,496
1,243,303	2,061,779	1,727,710	2,066,224	206,811	—
(11,242,712)	(13,515,987)	(3,707,483)	(4,205,655)	(5,179,768)	(6,038,784)
53,773,662	59,656,595	28,292,500	28,915,983	24,372,239	24,654,077
3,444,418	4,564,760	1,679,875	2,009,999	5,376,559	5,969,493
233,000	449,507	184,827	253,839	604,989	769,747
49,211	152,504	96,609	141,976	11,220	—
(1,369,595)	(1,722,353)	(576,432)	(725,939)	(1,249,562)	(1,362,681)
2,357,034	3,444,418	1,384,879	1,679,875	4,743,206	5,376,559
389,313,607	387,720,084	28,483,950	28,579,801	58,456,099	54,080,450
54,468,069	104,305,822	4,787,322	4,743,922	13,006,767	20,867,430
8,754,891	12,544,649	1,337,016	1,529,498	564,445	—
(106,136,877)	(115,256,948)	(4,900,604)	(6,369,271)	(17,168,429)	(16,491,781)
346,399,690	389,313,607	29,707,684	28,483,950	54,858,882	58,456,099

Statements of Changes in Net Assets (continued)

	First Eagle Global Fund*	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Class R3[^]		
Shares outstanding, beginning of period	205,968	126,209
Shares sold	12,834	161,680
Shares issued on reinvestment of distributions	7,705	5,091
Shares redeemed	(226,507)	(87,012)
Shares outstanding, end of period	—	205,968
Class R4[^]		
Shares outstanding, beginning of period	29,134	22,267
Shares sold	1,226	9,476
Shares issued on reinvestment of distributions	1,068	890
Shares redeemed	(31,428)	(3,499)
Shares outstanding, end of period	—	29,134
Class R5[^]		
Shares outstanding, beginning of period	3,470	1,782
Shares sold	102	2,209
Shares issued on reinvestment of distributions	80	73
Shares redeemed	(3,652)	(594)
Shares outstanding, end of period	—	3,470
Class R6		
Shares outstanding, beginning of period	34,101,190	29,816,528
Shares sold	9,402,409	8,429,172
Shares issued on reinvestment of distributions	1,216,565	1,170,694
Shares redeemed	(8,568,297)	(5,315,204)
Shares outstanding, end of period	36,151,867	34,101,190

* First Eagle Global Fund, First Eagle Overseas Fund, First Eagle U.S. Value Fund and First Eagle Gold Fund financial statements are shown on a consolidated basis and includes the balances of the First Eagle Global Cayman Fund, Ltd., First Eagle Overseas Cayman Fund, Ltd., First Eagle U.S. Value Cayman Fund, Ltd., and First Eagle Gold Cayman Fund, Ltd., respectively.

[^] On February 29, 2024, Class R3, Class R4 and Class R5 shares converted into Class R6 shares. As a result, Class R3, Class R4 and Class R5 shares were terminated.

See Notes to Financial Statements.

First Eagle Overseas Fund*		First Eagle U.S. Value Fund*		First Eagle Gold Fund*	
For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
17,092	13,692	3,737	3,437	55,925	51,308
679	3,975	10	40	1,927	59,899
354	469	238	264	158	—
(18,125)	(1,044)	(3,985)	(4)	(58,010)	(55,282)
—	17,092	—	3,737	—	55,925
216,836	576,504	2,281	1,735	68,292	66,536
6,744	81,848	67	408	3,345	15,900
4,767	22,138	152	141	586	—
(228,347)	(463,654)	(2,500)	(3)	(72,223)	(14,144)
—	216,836	—	2,281	—	68,292
1,689	1,735	4,552	4,005	20,143	29,137
169	604	356	594	1,934	7,209
43	60	46	50	174	—
(1,901)	(710)	(4,954)	(97)	(22,251)	(16,203)
—	1,689	—	4,552	—	20,143
55,025,651	57,482,854	1,705,115	1,375,767	6,353,503	5,291,172
5,881,268	8,315,489	403,727	546,773	2,561,618	2,500,821
1,420,135	2,165,578	116,826	113,290	71,096	—
(18,185,530)	(12,938,270)	(426,719)	(330,715)	(1,825,230)	(1,438,490)
44,141,524	55,025,651	1,798,949	1,705,115	7,160,987	6,353,503

Statements of Changes in Net Assets (continued)

	First Eagle Global Income Builder Fund	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Operations		
Net investment income	\$46,810,714	\$44,634,372
Net realized gain (loss) on investments, commodity, foreign currency and forward contract related transactions and option contracts written	25,693,905	14,423,969
Change in unrealized appreciation (depreciation) on investments, commodity, foreign currency and forward contract related translations and option contracts written	223,130,344	30,873,761
Net increase (decrease) in net assets resulting from operations	295,634,963	89,932,102
Distributions to Shareholders		
Distributable earnings:		
Class A	(16,847,331)	(23,879,471)
Class C	(1,412,038)	(2,938,884)
Class I	(25,608,733)	(35,201,941)
Class R3	(105)	(2,189)
Class R4	(380)	(2,016)
Class R5	(23)	(456)
Class R6	(1,992,069)	(2,430,376)
Decrease in net assets resulting from distributions	(45,860,679)	(64,455,333)
Fund Share Transactions		
Class A		
Net proceeds from shares sold	95,460,012	158,702,246
Net asset value of shares issued for reinvested dividends and distributions	15,529,327	21,600,036
Cost of shares redeemed	(149,430,352)	(108,924,372)
Increase (decrease) in net assets from Fund share transactions	(38,441,013)	71,377,910
Class C		
Net proceeds from shares sold	7,773,276	14,625,134
Net asset value of shares issued for reinvested dividends and distributions	1,359,002	2,788,213
Cost of shares redeemed	(29,137,271)	(37,629,227)
Decrease in net assets from Fund share transactions	(20,004,993)	(20,215,880)
Class I		
Net proceeds from shares sold	114,972,376	286,707,410
Net asset value of shares issued for reinvested dividends and distributions	23,060,802	31,611,236
Cost of shares redeemed	(215,857,981)	(206,948,702)
Increase (decrease) in net assets from Fund share transactions	(77,824,803)	111,369,944
Class R3^a		
Net proceeds from shares sold	—	—
Net asset value of shares issued for reinvested dividends and distributions	37	2,189
Cost of shares redeemed	(63,414)	—
Increase (decrease) in net assets from Fund share transactions	(63,377)	2,189

First Eagle Rising Dividend Fund**		First Eagle Small Cap Opportunity Fund		First Eagle U.S. Smid Cap Opportunity Fund	
For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
\$6,278,318	\$5,998,165	\$7,165,789	\$2,965,536	\$121,730	\$80,149
15,300,823	24,985,141	5,384,792	(46,405,081)	(430,268)	(71,616)
91,686,192	19,172,197	362,972,830	(60,991,729)	10,690,345	(716,756)
113,265,333	50,155,503	375,523,411	(104,431,274)	10,381,807	(708,223)
(21,201,944)	(8,920,725)	(331,193)	—	(1,661)	(60)
(1,012,252)	(717,656)	—	—	—	—
(8,088,133)	(3,513,420)	(8,732,209)	(580,596)	(117,436)	(3,378)
(4,079)	(1,757)	—	—	—	—
(2,834)	(1,175)	—	—	—	—
(837)	(399)	—	—	—	—
(555,937)	(203,647)	(479,410)	(27,517)	(1,676)	(180)
(30,866,016)	(13,358,779)	(9,542,812)	(608,113)	(120,773)	(3,618)
15,002,736	18,109,802	38,906,104	33,971,074	1,152,604	34,770
20,071,573	8,391,015	321,596	—	1,661	60
(48,637,648)	(54,121,330)	(15,951,866)	(6,191,272)	(33,000)	—
(13,563,339)	(27,620,513)	23,275,834	27,779,802	1,121,265	34,830
860,400	415,939	—	—	—	—
1,006,066	712,791	—	—	—	—
(5,413,836)	(10,293,049)	—	—	—	—
(3,547,370)	(9,164,319)	—	—	—	—
26,590,666	6,842,143	812,758,873	1,026,258,605	11,983,423	27,289,152
4,708,771	1,945,418	8,438,320	551,566	12,922	3,378
(17,753,843)	(20,221,706)	(677,149,839)	(248,023,159)	(1,246,787)	(161)
13,545,594	(11,434,145)	144,047,354	778,787,012	10,749,558	27,292,369
13	—	—	—	—	—
4,079	1,757	—	—	—	—
(63,761)	—	—	—	—	—
(59,669)	1,757	—	—	—	—

Statements of Changes in Net Assets (continued)

	First Eagle Global Income Builder Fund	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Class R4^A		
Net proceeds from shares sold	2,063	6,730
Net asset value of shares issued for reinvested dividends and distributions	300	2,016
Cost of shares redeemed	(64,263)	(97)
Increase (decrease) in net assets from Fund share transactions	(61,900)	8,649
Class R5^A		
Net proceeds from shares sold	—	—
Net asset value of shares issued for reinvested dividends and distributions	7	456
Cost of shares redeemed	(12,281)	—
Increase (decrease) in net assets from Fund share transactions	(12,274)	456
Class R6		
Net proceeds from shares sold	21,352,716	28,315,324
Net asset value of shares issued for reinvested dividends and distributions	1,985,130	2,421,057
Cost of shares redeemed	(19,396,610)	(14,429,131)
Increase in net assets from Fund share transactions	3,941,236	16,307,250
Increase (decrease) in net assets from Fund share transactions	(132,467,124)	178,850,518
Net increase (decrease) in net assets	117,307,160	204,327,287
Net Assets (Note 1)		
Beginning of period	1,641,592,070	1,437,264,783
End of period	\$1,758,899,230	\$1,641,592,070
Changes in Shares Outstanding		
Class A		
Shares outstanding, beginning of period	52,313,628	46,560,925
Shares sold	7,305,639	12,771,686
Shares issued on reinvestment of distributions	1,183,813	1,754,983
Shares redeemed	(11,509,252)	(8,773,966)
Shares outstanding, end of period	49,293,828	52,313,628
Class C		
Shares outstanding, beginning of period	6,859,097	8,456,225
Shares sold	588,856	1,173,224
Shares issued on reinvestment of distributions	103,084	225,272
Shares redeemed	(2,227,051)	(2,995,624)
Shares outstanding, end of period	5,323,986	6,859,097
Class I		
Shares outstanding, beginning of period	73,870,683	64,970,999
Shares sold	8,905,990	23,208,393
Shares issued on reinvestment of distributions	1,767,171	2,579,194
Shares redeemed	(16,741,552)	(16,887,903)
Shares outstanding, end of period	67,802,292	73,870,683

First Eagle Rising Dividend Fund**		First Eagle Small Cap Opportunity Fund		First Eagle U.S. Smid Cap Opportunity Fund	
For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
1,228	3,450	—	—	—	—
2,834	1,175	—	—	—	—
(45,125)	(40)	—	—	—	—
(41,063)	4,585	—	—	—	—
2	—	—	—	—	—
837	399	—	—	—	—
(13,180)	—	—	—	—	—
(12,341)	399	—	—	—	—
2,216,374	1,655,761	44,595,999	54,252,946	55,000	—
539,169	199,816	479,410	27,517	1,676	180
(2,366,664)	(1,177,419)	(19,555,934)	(7,415,134)	—	—
388,879	678,158	25,519,475	46,865,329	56,676	180
(3,289,309)	(47,534,078)	192,842,663	853,432,143	11,927,499	27,327,379
79,110,008	(10,737,354)	558,823,262	748,392,756	22,188,533	26,615,538
353,814,931	364,552,285	1,309,696,983	561,304,227	27,754,904	1,139,366
\$432,924,939	\$353,814,931	\$1,868,520,245	\$1,309,696,983	\$49,943,437	\$27,754,904
10,885,417	12,125,113	7,490,976	4,392,441	8,975	5,413
618,865	797,792	4,018,628	3,798,896	107,150	3,556
881,509	383,785	35,693	—	177	6
(1,964,869)	(2,421,273)	(1,604,865)	(700,361)	(3,110)	—
10,420,922	10,885,417	9,940,432	7,490,976	113,192	8,975
594,264	1,267,183	—	—	—	—
58,125	29,623	—	—	—	—
76,976	53,658	—	—	—	—
(380,537)	(756,200)	—	—	—	—
348,828	594,264	—	—	—	—
4,041,364	4,542,657	143,815,321	58,977,677	3,170,551	116,486
1,046,492	283,305	82,436,449	112,506,979	1,086,602	3,053,725
193,529	84,287	934,476	61,765	1,350	357
(676,677)	(868,885)	(67,552,769)	(27,731,100)	(107,492)	(17)
4,604,708	4,041,364	159,633,477	143,815,321	4,151,011	3,170,551

Statements of Changes in Net Assets (continued)

	First Eagle Global Income Builder Fund	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Class R3[^]		
Shares outstanding, beginning of period	5,010	4,832
Shares issued on reinvestment of distributions	3	178
Shares redeemed	(5,013)	—
Shares outstanding, end of period	—	5,010
Class R4[^]		
Shares outstanding, beginning of period	4,899	4,202
Shares sold	164	541
Shares issued on reinvestment of distributions	24	164
Shares redeemed	(5,087)	(8)
Shares outstanding, end of period	—	4,899
Class R5[^]		
Shares outstanding, beginning of period	973	936
Shares issued on reinvestment of distributions	—	37
Shares redeemed	(973)	—
Shares outstanding, end of period	—	973
Class R6		
Shares outstanding, beginning of period	5,292,142	3,973,194
Shares sold	1,636,871	2,285,965
Shares issued on reinvestment of distributions	152,167	197,819
Shares redeemed	(1,498,122)	(1,164,836)
Shares outstanding, end of period	5,583,058	5,292,142

[^] On February 29, 2024, Class R3, Class R4 and Class R5 shares converted into Class R6 shares. As a result, Class R3, Class R4 and Class R5 shares were terminated.

^{**} First Eagle Rising Dividend Fund was known as First Eagle Fund of America prior to March 1, 2023. See Notes to Financial Statements.

First Eagle Rising Dividend Fund**		First Eagle Small Cap Opportunity Fund		First Eagle U.S. Smid Cap Opportunity Fund	
For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
2,445	2,368	—	—	—	—
173	77	—	—	—	—
(2,618)	—	—	—	—	—
—	2,445	—	—	—	—
1,619	1,425	—	—	—	—
49	145	—	—	—	—
120	51	—	—	—	—
(1,788)	(2)	—	—	—	—
—	1,619	—	—	—	—
501	484	—	—	—	—
35	17	—	—	—	—
(536)	—	—	—	—	—
—	501	—	—	—	—
272,124	243,545	7,850,147	2,688,408	5,019	5,000
82,177	69,896	4,491,578	5,983,392	4,830	—
22,269	8,628	53,032	3,078	181	19
(88,016)	(49,945)	(1,959,531)	(824,731)	—	—
288,554	272,124	10,435,226	7,850,147	10,030	5,019

Statements of Changes in Net Assets (continued)

	First Eagle Global Real Assets Fund*	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Operations		
Net investment income	\$256,035	\$227,985
Net realized gain (loss) on investments, commodity and foreign currency related transactions	83,678	(36,039)
Change in unrealized appreciation (depreciation) on investments, commodity and foreign currency related translations	1,850,643	74,559
Net increase (decrease) in net assets resulting from operations	2,190,356	266,505
Distributions to Shareholders		
Distributable earnings:		
Class A	(29,923)	(13,695)
Class C	—	—
Class I	(189,360)	(145,313)
Class R3	—	—
Class R4	—	—
Class R5	—	—
Class R6	(22,956)	(20,751)
Return of capital:		
Class A	—	—
Class C	—	—
Class I	—	—
Class R3	—	—
Class R4	—	—
Class R5	—	—
Class R6	—	—
Decrease in net assets resulting from distributions	(242,239)	(179,759)
Fund Share Transactions		
Class A		
Net proceeds from shares sold	26,458	394,672
Net asset value of shares issued for reinvested dividends and distributions	29,923	13,695
Cost of shares redeemed	(31,302)	(3,430)
Increase (decrease) in net assets from Fund share transactions	25,079	404,937
Class C		
Net proceeds from shares sold	—	—
Net asset value of shares issued for reinvested dividends and distributions	—	—
Cost of shares redeemed	—	—
Increase (decrease) in net assets from Fund share transactions	—	—
Class I		
Net proceeds from shares sold	1,448,354	2,749,565
Net asset value of shares issued for reinvested dividends and distributions	186,621	145,313
Cost of shares redeemed	(623,889)	(1,458,613)
Increase (decrease) in net assets from Fund share transactions	1,011,086	1,436,265

First Eagle High Yield Municipal Fund**		First Eagle Short Duration High Yield Municipal Fund
For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Period 1/2/24 [†] - 10/31/24
\$69,902,940	\$9,244,662	\$1,788,891
(2,097,484)	(5,689,578)	(4,872)
65,159,338	6,112,959	(12,437)
132,964,794	9,668,043	1,771,582
(19,144,908)	(3,483,395)	(293,307)
(1,150,729)	(280,628)	—
(50,728,750)	(5,193,256)	(1,428,197)
(5,040)	(22,398)	—
(74)	(458)	—
(77)	(561)	—
(171,660)	(190,124)	(39,335)
(1,875,965)	—	—
(133,571)	—	—
(4,709,853)	—	—
(555)	—	—
(7)	—	—
(8)	—	—
(16,143)	—	—
(77,937,340)	(9,170,820)	(1,760,839)
1,098,379,117	12,149,183	45,800,341
20,753,148	3,349,892	279,927
(90,636,544)	(20,147,817)	(2,490,434)
1,028,495,721	(4,648,742)	43,589,834
76,487,644	1,457,329	—
1,277,666	279,899	—
(4,511,297)	(4,216,419)	—
73,254,013	(2,479,191)	—
3,187,507,157	17,071,435	134,025,223
55,031,988	4,336,097	1,421,281
(308,239,589)	(44,744,552)	(19,419,586)
2,934,299,556	(23,337,020)	116,026,918

Statements of Changes in Net Assets (continued)

	First Eagle Global Real Assets Fund*	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Class R3[^]		
Net proceeds from shares sold	—	—
Net asset value of shares issued for reinvested dividends and distributions	—	—
Cost of shares redeemed	—	—
Increase (decrease) in net assets from Fund share transactions	—	—
Class R4[^]		
Net asset value of shares issued for reinvested dividends and distributions	—	—
Cost of shares redeemed	—	—
Increase (decrease) in net assets from Fund share transactions	—	—
Class R5[^]		
Net proceeds from shares sold	—	—
Net asset value of shares issued for reinvested dividends and distributions	—	—
Cost of shares redeemed	—	—
Increase (decrease) in net assets from Fund share transactions	—	—
Class R6		
Net proceeds from shares sold	21,815	4,549
Net asset value of shares issued for reinvested dividends and distributions	22,956	20,751
Cost of shares redeemed	(34,589)	(10,141)
Increase (decrease) in net assets from Fund share transactions	10,182	15,159
Increase (decrease) in net assets from Fund share transactions	1,046,347	1,856,361
Net increase (decrease) in net assets	2,994,464	1,943,107
Net Assets (Note 1)		
Beginning of period	11,303,502	9,360,395
End of period	\$14,297,966	\$11,303,502
Changes in Shares Outstanding		
Class A		
Shares outstanding, beginning of period	173,842	134,467
Shares sold	2,405	38,372
Shares issued on reinvestment of distributions	2,953	1,338
Shares redeemed	(3,007)	(335)
Shares outstanding, end of period	176,193	173,842
Class C		
Shares outstanding, beginning of period	—	—
Shares sold	—	—
Shares issued on reinvestment of distributions	—	—
Shares redeemed	—	—
Shares outstanding, end of period	—	—

First Eagle High Yield Municipal Fund**		First Eagle Short Duration High Yield Municipal Fund
For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Period 1/2/24 [†] - 10/31/24
4,090	56,063	—
5,368	22,383	—
(511,451)	(760)	—
(501,993)	77,686	—
47	458	—
(10,902)	—	—
(10,855)	458	—
1	—	—
50	561	—
(11,190)	—	—
(11,139)	561	—
1,668,663	7,992,381	1,010,000
187,704	189,821	39,335
(8,944,231)	(1,193,607)	—
(7,087,864)	6,988,595	1,049,335
4,028,437,439	(23,397,653)	160,666,087
4,083,464,893	(22,900,430)	160,676,830
153,584,216	176,484,646	—
\$4,237,049,109	\$153,584,216	\$160,676,830
8,207,087	8,796,579	—
128,396,378	1,538,050	4,446,936
2,417,593	422,540	27,247
(10,654,428)	(2,550,082)	(241,460)
128,366,630	8,207,087	4,232,723
637,855	949,515	—
8,955,332	185,200	—
149,177	35,330	—
(536,542)	(532,190)	—
9,205,822	637,855	—

Statements of Changes in Net Assets (continued)

	First Eagle Global Real Assets Fund*	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
Class I		
Shares outstanding, beginning of period	880,735	737,628
Shares sold	133,357	276,322
Shares issued on reinvestment of distributions	18,569	14,288
Shares redeemed	(55,909)	(147,503)
Shares outstanding, end of period	976,752	880,735
Class R3[†]		
Shares outstanding, beginning of period	—	—
Shares sold	—	—
Shares issued on reinvestment of distributions	—	—
Shares redeemed	—	—
Shares outstanding, end of period	—	—
Class R4[†]		
Shares outstanding, beginning of period	—	—
Shares issued on reinvestment of distributions	—	—
Shares redeemed	—	—
Shares outstanding, end of period	—	—
Class R5[†]		
Shares outstanding, beginning of period	—	—
Shares issued on reinvestment of distributions	—	—
Shares redeemed	—	—
Shares outstanding, end of period	—	—
Class R6		
Shares outstanding, beginning of period	105,765	104,276
Shares sold	2,085	447
Shares issued on reinvestment of distributions	2,286	2,040
Shares redeemed	(3,228)	(998)
Shares outstanding, end of period	106,908	105,765

* First Eagle Global Real Assets Fund financial statements are shown on a consolidated basis and includes the balances of the First Eagle Global Real Assets Cayman Fund, Ltd.

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

† Inception date.

^ On February 29, 2024, Class R3, Class R4 and Class R5 shares converted into Class R6 shares. As a result, Class R3, Class R4 and Class R5 shares were terminated.

See Notes to Financial Statements.

First Eagle High Yield Municipal Fund**		First Eagle Short Duration High Yield Municipal Fund
For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Period 1/2/24† - 10/31/24
9,828,992	12,765,238	—
372,578,199	2,150,591	13,094,425
6,393,708	546,360	138,918
(36,136,125)	(5,633,197)	(1,897,971)
352,664,774	9,828,992	11,335,372
61,473	51,721	—
506	7,027	—
663	2,821	—
(62,642)	(96)	—
—	61,473	—
1,336	1,278	—
6	58	—
(1,342)	—	—
—	1,336	—
1,373	1,302	—
6	71	—
(1,379)	—	—
—	1,373	—
1,005,589	128,496	—
204,881	1,004,508	100,990
22,755	23,948	3,864
(1,092,469)	(151,363)	—
140,756	1,005,589	104,854

First Eagle Funds

Financial Highlights

Per share operating performance*

Selected per share data for the period ended:	Change in net assets resulting from operations				Less dividends and distributions			
	Net asset value, beginning of year	Net investment income/loss	Net realized and unrealized gains (losses) on investments	Total investment operations	From net investment income	From capital gains	Return of capital	Total distributions
First Eagle Global Fund Class A***								
October 31, 2024	\$59.97	0.89	14.51(j)	15.40	(0.81)	(1.41)	—	(2.22)
October 31, 2023	\$56.57	0.84	4.98	5.82	(0.06)	(2.36)	—	(2.42)
October 31, 2022	\$68.42	0.51	(8.32)	(7.81)	(1.24)	(2.80)	—	(4.04)
October 31, 2021	\$55.42	0.67(d)	13.79	14.46	(0.51)	(0.95)	—	(1.46)
October 31, 2020	\$59.15	0.48	(1.03)	(0.55)	(0.73)	(2.45)	—	(3.18)
First Eagle Global Fund Class C***								
October 31, 2024	\$57.05	0.36	13.84(j)	14.20	(0.31)	(1.41)	—	(1.72)
October 31, 2023	\$54.26	0.35	4.80	5.15	—	(2.36)	—	(2.36)
October 31, 2022	\$65.60	0.04	(7.99)	(7.95)	(0.59)	(2.80)	—	(3.39)
October 31, 2021	\$53.12	0.15(d)	13.28	13.43	—	(0.95)	—	(0.95)
October 31, 2020	\$56.69	0.07	(1.01)	(0.94)	(0.18)	(2.45)	—	(2.63)
First Eagle Global Fund Class I***								
October 31, 2024	\$60.42	1.06	14.60(j)	15.66	(0.97)	(1.41)	—	(2.38)
October 31, 2023	\$56.98	0.99	5.02	6.01	(0.21)	(2.36)	—	(2.57)
October 31, 2022	\$68.90	0.67	(8.38)	(7.71)	(1.41)	(2.80)	—	(4.21)
October 31, 2021	\$55.79	0.85(d)	13.87	14.72	(0.66)	(0.95)	—	(1.61)
October 31, 2020	\$59.52	0.63	(1.03)	(0.40)	(0.88)	(2.45)	—	(3.33)
First Eagle Global Fund Class R6***								
October 31, 2024	\$60.46	1.11	14.61(j)	15.72	(1.01)	(1.41)	—	(2.42)
October 31, 2023	\$57.02	1.04	5.01	6.05	(0.25)	(2.36)	—	(2.61)
October 31, 2022	\$68.95	0.71	(8.38)	(7.67)	(1.46)	(2.80)	—	(4.26)
October 31, 2021	\$55.83	0.90(d)	13.87	14.77	(0.70)	(0.95)	—	(1.65)
October 31, 2020	\$59.55	0.64	(0.99)	(0.35)	(0.92)	(2.45)	—	(3.37)
First Eagle Overseas Fund Class A***								
October 31, 2024	\$22.81	0.41	4.36	4.77	(0.41)	(0.13)	—	(0.54)
October 31, 2023	\$21.26	0.37	1.99	2.36	(0.02)	(0.79)	—	(0.81)
October 31, 2022	\$26.71	0.30	(4.30)	(4.00)	(0.87)	(0.58)	—	(1.45)
October 31, 2021	\$22.80	0.31(e)	3.65	3.96	(0.05)	—	—	(0.05)
October 31, 2020	\$24.65	0.19	(0.71)	(0.52)	(0.50)	(0.83)	—	(1.33)
First Eagle Overseas Fund Class C***								
October 31, 2024	\$21.55	0.22	4.13	4.35	(0.22)	(0.13)	—	(0.35)
October 31, 2023	\$20.26	0.18	1.90	2.08	—	(0.79)	—	(0.79)
October 31, 2022	\$25.44	0.11	(4.09)	(3.98)	(0.62)	(0.58)	—	(1.20)
October 31, 2021	\$21.83	0.10(e)	3.51	3.61	—	—	—	—
October 31, 2020	\$23.58	0.02	(0.69)	(0.67)	(0.25)	(0.83)	—	(1.08)
First Eagle Overseas Fund Class I***								
October 31, 2024	\$23.43	0.49	4.48	4.97	(0.48)	(0.13)	—	(0.61)
October 31, 2023	\$21.83	0.44	2.03	2.47	(0.08)	(0.79)	—	(0.87)
October 31, 2022	\$27.39	0.37	(4.40)	(4.03)	(0.95)	(0.58)	—	(1.53)
October 31, 2021	\$23.38	0.40(e)	3.73	4.13	(0.12)	—	—	(0.12)
October 31, 2020	\$25.24	0.26	(0.72)	(0.46)	(0.57)	(0.83)	—	(1.40)

Ratios/Supplemental data							
Ratios to Average Net Assets of:							
Net asset value, end of period	Total return(a)	Net assets, end of period (thousands)	Operating expenses excluding earnings credits and/or fee waivers	Operating expenses including earnings credits and/or fee waivers	Net investment income excluding earnings credits and/or fee waivers	Net investment income including earnings credits and/or fee waivers	Portfolio turnover rate
\$73.15	26.43%(k)	\$15,127,580	1.10%	1.10%	1.33%	1.33%	9.51%
\$59.97	10.35%	\$12,976,288	1.10%	1.10%	1.36%	1.37%	6.00%
\$56.57	(11.90)%	\$12,562,351	1.11%	1.11%	0.84%	0.84%	10.87%
\$68.42	26.49%(g)	\$15,108,210	1.11%	1.11%	1.03%(d)	1.03%(d)	7.29%
\$55.42	(1.12)%	\$12,112,205	1.11%	1.11%	0.87%	0.87%	10.84%
\$69.53	25.47%(k)	\$1,444,250	1.86%	1.86%	0.56%	0.57%	9.51%
\$57.05	9.53%	\$1,488,095	1.86%	1.86%	0.59%	0.60%	6.00%
\$54.26	(12.57)%	\$1,738,497	1.87%	1.87%	0.06%	0.06%	10.87%
\$65.60	25.53%(g)	\$2,623,491	1.87%	1.87%	0.24%(d)	0.24%(d)	7.29%
\$53.12	(1.86)%	\$3,423,967	1.87%	1.87%	0.13%	0.13%	10.84%
\$73.70	26.70%(k)	\$37,097,842	0.86%	0.86%	1.56%	1.56%	9.51%
\$60.42	10.63%	\$29,941,639	0.86%	0.86%	1.60%	1.61%	6.00%
\$56.98	(11.69)%	\$26,919,899	0.86%	0.86%	1.09%	1.09%	10.87%
\$68.90	26.82%(g)	\$30,248,818	0.86%	0.86%	1.29%(d)	1.29%(d)	7.29%
\$55.79	(0.86)%	\$24,274,791	0.86%	0.86%	1.14%	1.14%	10.84%
\$73.76	26.82%(k)	\$2,666,448	0.79%	0.78%	1.64%	1.64%	9.51%
\$60.46	10.70%	\$2,061,709	0.79%	0.79%	1.68%	1.68%	6.00%
\$57.02	(11.62)%	\$1,700,134	0.79%	0.79%	1.15%	1.15%	10.87%
\$68.95	26.91%(g)	\$2,122,258	0.78%	0.78%	1.38%(d)	1.38%(d)	7.29%
\$55.83	(0.79)%	\$1,555,290	0.79%	0.79%	1.15%	1.15%	10.84%
\$27.04	21.29%	\$1,453,841	1.15%	1.15%	1.64%	1.64%	6.73%
\$22.81	11.11%	\$1,360,488	1.15%	1.15%	1.56%	1.56%	3.98%
\$21.26	(15.62)%	\$1,394,388	1.15%	1.15%	1.24%	1.24%	8.99%
\$26.71	17.35%(h)	\$1,895,378	1.16%	1.16%	1.20%(e)	1.20%(e)	9.93%
\$22.80	(2.35)%	\$1,742,861	1.15%	1.15%	0.82%	0.82%	13.20%
\$25.55	20.42%	\$60,222	1.88%	1.88%	0.90%	0.90%	6.73%
\$21.55	10.26%	\$74,231	1.88%	1.88%	0.82%	0.82%	3.98%
\$20.26	(16.23)%	\$92,476	1.89%	1.89%	0.48%	0.48%	8.99%
\$25.44	16.49%(h)	\$157,203	1.89%	1.89%	0.41%(e)	0.41%(e)	9.93%
\$21.83	(3.07)%	\$228,072	1.89%	1.89%	0.08%	0.08%	13.20%
\$27.79	21.62%	\$9,627,067	0.89%	0.88%	1.90%	1.90%	6.73%
\$23.43	11.36%	\$9,122,327	0.88%	0.88%	1.84%	1.84%	3.98%
\$21.83	(15.40)%	\$8,462,922	0.89%	0.89%	1.49%	1.49%	8.99%
\$27.39	17.71%(h)	\$11,072,223	0.88%	0.88%	1.49%(e)	1.49%(e)	9.93%
\$23.38	(2.06)%	\$9,698,986	0.87%	0.87%	1.11%	1.11%	13.20%

First Eagle Funds

Financial Highlights

Per share operating performance*

Selected per share data for the period ended:	Change in net assets resulting from operations				Less dividends and distributions			
	Net asset value, beginning of year	Net investment income/loss	Net realized and unrealized gains (losses) on investments	Total investment operations	From net investment income	From capital gains	Return of capital	Total distributions
First Eagle Overseas Fund Class R6***								
October 31, 2024	\$23.44	0.52	4.47	4.99	(0.50)	(0.13)	—	(0.63)
October 31, 2023	\$21.84	0.46	2.03	2.49	(0.10)	(0.79)	—	(0.89)
October 31, 2022	\$27.40	0.39	(4.40)	(4.01)	(0.97)	(0.58)	—	(1.55)
October 31, 2021	\$23.39	0.45(e)	3.70	4.15	(0.14)	—	—	(0.14)
October 31, 2020	\$25.25	0.28	(0.72)	(0.44)	(0.59)	(0.83)	—	(1.42)
First Eagle U.S. Value Fund Class A***								
October 31, 2024	\$18.54	0.21	5.07	5.28	(0.24)	(1.01)	—	(1.25)
October 31, 2023	\$18.41	0.22	1.37	1.59	(0.10)	(1.36)	—	(1.46)
October 31, 2022	\$22.23	0.13	(2.08)	(1.95)	(0.17)	(1.70)	—	(1.87)
October 31, 2021	\$16.97	0.09	5.49	5.58	(0.20)	(0.12)	—	(0.32)
October 31, 2020	\$18.84	0.14	(0.48)	(0.34)	(0.16)	(1.37)	—	(1.53)
First Eagle U.S. Value Fund Class C***								
October 31, 2024	\$17.40	0.05	4.76	4.81	(0.09)	(1.01)	—	(1.10)
October 31, 2023	\$17.39	0.08	1.29	1.37	—	(1.36)	—	(1.36)
October 31, 2022	\$21.08	(0.02)	(1.97)	(1.99)	—	(1.70)	—	(1.70)
October 31, 2021	\$16.06	(0.06)	5.22	5.16	(0.02)	(0.12)	—	(0.14)
October 31, 2020	\$17.89	0.01	(0.47)	(0.46)	—	(1.37)	—	(1.37)
First Eagle U.S. Value Fund Class I***								
October 31, 2024	\$19.00	0.27	5.20	5.47	(0.29)	(1.01)	—	(1.30)
October 31, 2023	\$18.84	0.28	1.39	1.67	(0.15)	(1.36)	—	(1.51)
October 31, 2022	\$22.71	0.19	(2.13)	(1.94)	(0.23)	(1.70)	—	(1.93)
October 31, 2021	\$17.32	0.15	5.61	5.76	(0.25)	(0.12)	—	(0.37)
October 31, 2020	\$19.21	0.20	(0.51)	(0.31)	(0.21)	(1.37)	—	(1.58)
First Eagle U.S. Value Fund Class R6***								
October 31, 2024	\$19.00	0.28	5.20	5.48	(0.30)	(1.01)	—	(1.31)
October 31, 2023	\$18.84	0.29	1.39	1.68	(0.16)	(1.36)	—	(1.52)
October 31, 2022	\$22.71	0.20	(2.13)	(1.93)	(0.24)	(1.70)	—	(1.94)
October 31, 2021	\$17.32	0.16	5.61	5.77	(0.26)	(0.12)	—	(0.38)
October 31, 2020	\$19.22	0.19	(0.50)	(0.31)	(0.22)	(1.37)	—	(1.59)
First Eagle Gold Fund Class A***								
October 31, 2024	\$22.30	0.07	8.32	8.39	(0.21)	—	—	(0.21)
October 31, 2023	\$19.25	0.19	2.86	3.05	—	—	—	—
October 31, 2022	\$22.94	0.05	(3.52)	(3.47)	(0.22)	—	—	(0.22)
October 31, 2021	\$26.28	(0.01)	(3.01)	(3.02)	(0.32)	—	—	(0.32)
October 31, 2020	\$18.66	(0.12)	7.74	7.62	—	—	—	—
First Eagle Gold Fund Class C***								
October 31, 2024	\$20.10	(0.11)	7.51	7.40	(0.05)	—	—	(0.05)
October 31, 2023	\$17.48	0.01	2.61	2.62	—	—	—	—
October 31, 2022	\$20.82	(0.10)	(3.19)	(3.29)	(0.05)	—	—	(0.05)
October 31, 2021	\$23.92	(0.17)	(2.76)	(2.93)	(0.17)	—	—	(0.17)
October 31, 2020	\$17.11	(0.26)	7.07	6.81	—	—	—	—

Ratios/Supplemental data							
Ratios to Average Net Assets of:							
Net asset value, end of period	Total return(a)	Net assets, end of period (thousands)	Operating expenses excluding earnings credits and/or fee waivers	Operating expenses including earnings credits and/or fee waivers	Net investment income excluding earnings credits and/or fee waivers	Net investment income including earnings credits and/or fee waivers	Portfolio turnover rate
\$27.80	21.72%	\$1,227,351	0.80%	0.80%	2.02%	2.02%	6.73%
\$23.44	11.45%	\$1,289,925	0.80%	0.80%	1.91%	1.92%	3.98%
\$21.84	(15.32)%	\$1,255,272	0.80%	0.80%	1.58%	1.58%	8.99%
\$27.40	17.78%(h)	\$1,566,467	0.79%	0.79%	1.65%(e)	1.65%(e)	9.93%
\$23.39	(1.99)%	\$919,645	0.80%	0.80%	1.19%	1.19%	13.20%
\$22.57	30.07%	\$638,522	1.15%	1.12%	0.99%	1.01%	8.63%
\$18.54	8.81%	\$536,105	1.16%	1.10%	1.14%	1.19%	6.62%
\$18.41	(9.12)%	\$540,287	1.16%	1.11%	0.60%	0.65%	10.33%
\$22.23	33.28%	\$638,937	1.16%	1.11%	0.40%	0.45%	4.02%
\$16.97	(2.23)%	\$485,589	1.18%	1.13%	0.78%	0.83%	10.30%
\$21.11	29.10%	\$29,232	1.91%	1.88%	0.22%	0.25%	8.63%
\$17.40	8.00%	\$29,230	1.91%	1.86%	0.37%	0.43%	6.62%
\$17.39	(9.82)%	\$34,953	1.92%	1.87%	(0.18)%	(0.13)%	10.33%
\$21.08	32.29%	\$53,912	1.95%	1.90%	(0.38)%	(0.33)%	4.02%
\$16.06	(3.00)%	\$101,600	1.94%	1.89%	0.03%	0.08%	10.30%
\$23.17	30.41%	\$688,339	0.88%	0.86%	1.25%	1.28%	8.63%
\$19.00	9.08%	\$541,195	0.91%	0.86%	1.38%	1.44%	6.62%
\$18.84	(8.88)%	\$538,424	0.88%	0.83%	0.88%	0.93%	10.33%
\$22.71	33.72%	\$584,344	0.89%	0.84%	0.68%	0.73%	4.02%
\$17.32	(2.01)%	\$505,997	0.89%	0.84%	1.08%	1.13%	10.30%
\$23.17	30.50%	\$41,682	0.84%	0.81%	1.30%	1.32%	8.63%
\$19.00	9.14%	\$32,405	0.84%	0.79%	1.46%	1.51%	6.62%
\$18.84	(8.83)%	\$25,921	0.83%	0.78%	0.94%	0.99%	10.33%
\$22.71	33.78%	\$25,676	0.84%	0.79%	0.72%	0.77%	4.02%
\$17.32	(2.02)%	\$15,058	0.86%	0.81%	1.03%	1.08%	10.30%
\$30.48	37.88%	\$742,947	1.16%	1.16%	0.27%	0.27%	60.97%
\$22.30	15.84%	\$549,712	1.19%	1.18%	0.81%	0.81%	16.39%
\$19.25	(15.24)%	\$494,372	1.19%	1.19%	0.24%	0.24%	17.78%
\$22.94	(11.60)%	\$578,968	1.22%	1.22%	(0.03)%	(0.03)%	5.13%
\$26.28	40.84%	\$643,945	1.21%	1.21%	(0.52)%	(0.52)%	3.34%
\$27.45	36.87%	\$130,212	1.91%	1.90%	(0.47)%	(0.47)%	60.97%
\$20.10	14.99%	\$108,058	1.92%	1.92%	0.06%	0.07%	16.39%
\$17.48	(15.87)%	\$104,359	1.93%	1.93%	(0.51)%	(0.51)%	17.78%
\$20.82	(12.25)%	\$144,502	1.95%	1.95%	(0.77)%	(0.77)%	5.13%
\$23.92	39.80%	\$179,978	1.95%	1.95%	(1.25)%	(1.25)%	3.34%

First Eagle Funds

Financial Highlights

Per share operating performance*

Selected per share data for the period ended:	Change in net assets resulting from operations				Less dividends and distributions			
	Net asset value, beginning of year	Net investment income/ loss	Net realized and unrealized gains (losses) on investments	Total investment operations	From net investment income	From capital gains	Return of capital	Total distributions
First Eagle Gold Fund Class I***								
October 31, 2024	\$23.08	0.13	8.63	8.76	(0.27)	—	—	(0.27)
October 31, 2023	\$19.88	0.26	2.94	3.20	—	—	—	—
October 31, 2022	\$23.68	0.12	(3.64)	(3.52)	(0.28)	—	—	(0.28)
October 31, 2021	\$27.13	0.06	(3.13)	(3.07)	(0.38)	—	—	(0.38)
October 31, 2020	\$19.22	(0.06)	7.99	7.93	(0.02)	—	—	(0.02)
First Eagle Gold Fund Class R6***								
October 31, 2024	\$23.16	0.16	8.64	8.80	(0.29)	—	—	(0.29)
October 31, 2023	\$19.93	0.29	2.94	3.23	—	—	—	—
October 31, 2022	\$23.74	0.13	(3.63)	(3.50)	(0.31)	—	—	(0.31)
October 31, 2021	\$27.19	0.08	(3.13)	(3.05)	(0.40)	—	—	(0.40)
October 31, 2020	\$19.26	(0.03)	7.99	7.96	(0.03)	—	—	(0.03)
First Eagle Global Income Builder Fund Class A								
October 31, 2024	\$11.89	0.34	1.89	2.23	(0.33)	(0.01)	—	(0.34)
October 31, 2023	\$11.62	0.32	0.43	0.75	(0.29)	(0.19)	—	(0.48)
October 31, 2022	\$13.52	0.27	(1.34)	(1.07)	(0.26)	(0.57)	—	(0.83)
October 31, 2021	\$11.47	0.27(f)	2.17	2.44	(0.26)	(0.13)	—	(0.39)
October 31, 2020	\$12.15	0.22	(0.64)	(0.42)	(0.22)	(0.04)	—	(0.26)
First Eagle Global Income Builder Fund Class C								
October 31, 2024	\$11.98	0.24	1.88	2.12	(0.23)	(0.01)	—	(0.24)
October 31, 2023	\$11.70	0.23	0.44	0.67	(0.20)	(0.19)	—	(0.39)
October 31, 2022	\$13.47	0.17	(1.34)	(1.17)	(0.03)	(0.57)	—	(0.60)
October 31, 2021	\$11.44	0.16(f)	2.17	2.33	(0.17)	(0.13)	—	(0.30)
October 31, 2020	\$12.11	0.13	(0.63)	(0.50)	(0.13)	(0.04)	—	(0.17)
First Eagle Global Income Builder Fund Class I								
October 31, 2024	\$11.84	0.37	1.86	2.23	(0.35)	(0.01)	—	(0.36)
October 31, 2023	\$11.56	0.35	0.43	0.78	(0.31)	(0.19)	—	(0.50)
October 31, 2022	\$13.48	0.30	(1.34)	(1.04)	(0.31)	(0.57)	—	(0.88)
October 31, 2021	\$11.45	0.30(f)	2.15	2.45	(0.29)	(0.13)	—	(0.42)
October 31, 2020	\$12.12	0.25	(0.63)	(0.38)	(0.25)	(0.04)	—	(0.29)
First Eagle Global Income Builder Fund Class R6								
October 31, 2024	\$11.82	0.38	1.86	2.24	(0.36)	(0.01)	—	(0.37)
October 31, 2023	\$11.55	0.36	0.42	0.78	(0.32)	(0.19)	—	(0.51)
October 31, 2022	\$13.47	0.31	(1.33)	(1.02)	(0.33)	(0.57)	—	(0.90)
October 31, 2021	\$11.44	0.31(f)	2.15	2.46	(0.30)	(0.13)	—	(0.43)
October 31, 2020	\$12.11	0.24	(0.62)	(0.38)	(0.25)	(0.04)	—	(0.29)
First Eagle Rising Dividend Fund Class A								
October 31, 2024	\$22.39	0.37	6.59(l)	6.96	(0.29)	(1.67)	—	(1.96)
October 31, 2023	\$20.30	0.35	2.50(n)	2.85	(0.26)	(0.50)	—	(0.76)
October 31, 2022	\$29.80	0.16	(6.00)	(5.84)	(0.12)	(3.54)	—	(3.66)
October 31, 2021	\$25.84	0.09	8.37	8.46	(0.06)	(4.44)	—	(4.50)
October 31, 2020	\$26.45	0.01	(0.38)	(0.37)	(0.01)	(0.23)	—	(0.24)

Ratios/Supplemental data							
Ratios to Average Net Assets of:							
Net asset value, end of period	Total return(a)	Net assets, end of period (thousands)	Operating expenses excluding earnings credits and/or fee waivers	Operating expenses including earnings credits and/or fee waivers	Net investment income excluding earnings credits and/or fee waivers	Net investment income including earnings credits and/or fee waivers	Portfolio turnover rate
\$31.57	38.28%	\$1,731,704	0.93%	0.92%	0.50%	0.51%	60.97%
\$23.08	16.10%	\$1,349,359	0.94%	0.94%	1.07%	1.07%	16.39%
\$19.88	(15.00)%	\$1,075,242	0.94%	0.94%	0.50%	0.50%	17.78%
\$23.68	(11.41)%	\$1,349,701	0.96%	0.96%	0.23%	0.23%	5.13%
\$27.13	41.29%	\$1,424,181	0.92%	0.92%	(0.25)%	(0.25)%	3.34%
\$31.67	38.37%	\$226,783	0.83%	0.83%	0.59%	0.59%	60.97%
\$23.16	16.21%	\$147,133	0.85%	0.84%	1.18%	1.19%	16.39%
\$19.93	(14.91)%	\$105,438	0.85%	0.85%	0.59%	0.59%	17.78%
\$23.74	(11.33)%	\$103,234	0.85%	0.85%	0.31%	0.31%	5.13%
\$27.19	41.42%	\$209,208	0.85%	0.85%	(0.14)%	(0.14)%	3.34%
\$13.78	18.89%	\$679,029	1.17%	1.17%	2.62%	2.62%	14.66%
\$11.89	6.35%	\$622,236	1.18%	1.18%	2.60%	2.60%	20.41%
\$11.62	(8.23)%	\$541,002	1.16%	1.16%	2.17%	2.18%	13.76%
\$13.52	21.36%(i)	\$492,402	1.17%	1.17%	2.04%(f)	2.04%(f)	22.80%
\$11.47	(3.38)%	\$359,442	1.19%	1.19%	1.87%	1.87%	28.98%
\$13.86	17.79%	\$73,815	1.94%	1.94%	1.82%	1.82%	14.66%
\$11.98	5.65%	\$82,141	1.94%	1.94%	1.79%	1.79%	20.41%
\$11.70	(8.95)%	\$98,977	1.94%	1.94%	1.38%	1.38%	13.76%
\$13.47	20.48%(i)	\$153,654	1.94%	1.94%	1.25%(f)	1.25%(f)	22.80%
\$11.44	(4.15)%	\$186,154	1.95%	1.95%	1.11%	1.11%	28.98%
\$13.71	19.06%	\$929,623	0.96%	0.96%	2.85%	2.85%	14.66%
\$11.84	6.69%	\$874,530	0.97%	0.97%	2.83%	2.84%	20.41%
\$11.56	(7.98)%	\$751,297	0.93%	0.93%	2.43%	2.43%	13.76%
\$13.48	21.62%(i)	\$668,678	0.93%	0.93%	2.26%(f)	2.26%(f)	22.80%
\$11.45	(3.14)%	\$630,351	0.94%	0.94%	2.11%	2.11%	28.98%
\$13.69	19.18%	\$76,431	0.89%	0.89%	2.92%	2.93%	14.66%
\$11.82	6.68%	\$62,556	0.89%	0.89%	2.92%	2.93%	20.41%
\$11.55	(7.85)%	\$45,873	0.87%	0.87%	2.49%	2.49%	13.76%
\$13.47	21.72%(i)	\$24,506	0.87%	0.87%	2.35%(f)	2.35%(f)	22.80%
\$11.44	(3.14)%	\$15,649	0.90%	0.90%	2.01%	2.01%	28.98%
\$27.39	32.95%(m)	\$285,395	1.07%	0.90%	1.30%	1.47%	15.44%
\$22.39	14.17%(o)	\$243,724	1.10%	0.90%	1.36%	1.56%	30.98%
\$20.30	(21.94)%	\$246,151	1.05%	0.90%	0.54%	0.69%	10.87%
\$29.80	36.58%	\$235,888	1.04%	0.90%	0.20%	0.34%	40.70%
\$25.84	(1.43)%	\$203,581	1.34%	1.28%	(0.04)%	0.02%	97.86%

First Eagle Funds

Financial Highlights

Per share operating performance*

Selected per share data for the period ended:	Change in net assets resulting from operations				Less dividends and distributions			
	Net asset value, beginning of year	Net investment income/ loss	Net realized and unrealized gains (losses) on investments	Total investment operations	From net investment income	From capital gains	Return of capital	Total distributions
First Eagle Rising Dividend Fund Class C								
October 31, 2024	\$13.63	0.10	3.85(l)	3.95	(0.19)	(1.67)	—	(1.86)
October 31, 2023	\$12.63	0.10	1.56(n)	1.66	(0.16)	(0.50)	—	(0.66)
October 31, 2022	\$20.00	(0.03)	(3.76)	(3.79)	(0.04)	(3.54)	—	(3.58)
October 31, 2021	\$18.74	(0.07)	5.77	5.70	—	(4.44)	—	(4.44)
October 31, 2020	\$19.37	(0.14)	(0.26)	(0.40)	—	(0.23)	—	(0.23)
First Eagle Rising Dividend Fund Class I								
October 31, 2024	\$23.62	0.45	6.98(l)	7.43	(0.35)	(1.67)	—	(2.02)
October 31, 2023	\$21.38	0.43	2.62(n)	3.05	(0.31)	(0.50)	—	(0.81)
October 31, 2022	\$31.17	0.21	(6.29)	(6.08)	(0.17)	(3.54)	—	(3.71)
October 31, 2021	\$26.91	0.17	8.72	8.89	(0.19)	(4.44)	—	(4.63)
October 31, 2020	\$27.54	0.09	(0.37)	(0.28)	(0.12)	(0.23)	—	(0.35)
First Eagle Rising Dividend Fund Class R6								
October 31, 2024	\$23.62	0.46	6.96(l)	7.42	(0.35)	(1.67)	—	(2.02)
October 31, 2023	\$21.37	0.43	2.63(n)	3.06	(0.31)	(0.50)	—	(0.81)
October 31, 2022	\$31.17	0.21	(6.30)	(6.09)	(0.17)	(3.54)	—	(3.71)
October 31, 2021	\$26.92	0.17	8.74	8.91	(0.22)	(4.44)	—	(4.66)
October 31, 2020	\$27.57	0.07	(0.37)	(0.30)	(0.12)	(0.23)	—	(0.35)
First Eagle Small Cap Opportunity Fund Class A								
October 31, 2024	\$8.19	0.02	2.16	2.18	(0.04)	—	—	(0.04)
October 31, 2023	\$8.47	0.01	(0.29)	(0.28)	—	—	—	—
October 31, 2022	\$9.76	(0.02)	(1.27)	(1.29)	—	—	—	—
For The Period								
7/1/21 [^] -10/31/21	\$10.12	(0.02)	(0.34)	(0.36)	—	—	—	—
First Eagle Small Cap Opportunity Fund Class I								
October 31, 2024	\$8.23	0.04	2.17	2.21	(0.06)	—	—	(0.06)
October 31, 2023	\$8.50	0.03	(0.29)	(0.26)	(0.01)	—	—	(0.01)
October 31, 2022	\$9.77	0.00**	(1.27)	(1.27)	—	—	—	—
For The Period								
4/27/21 [^] -10/31/21	\$10.00	(0.02)	(0.02)	(0.04)	(0.00)**	(0.19)	(0.00)**	(0.19)
First Eagle Small Cap Opportunity Fund Class R6								
October 31, 2024	\$8.23	0.04	2.18	2.22	(0.06)	—	—	(0.06)
October 31, 2023	\$8.50	0.03	(0.29)	(0.26)	(0.01)	—	—	(0.01)
October 31, 2022	\$9.77	0.00**	(1.27)	(1.27)	—	—	—	—
For The Period								
7/1/21 [^] -10/31/21	\$10.12	(0.01)	(0.34)	(0.35)	—	—	—	—
First Eagle U.S. Smid Cap Opportunity Fund Class A								
October 31, 2024	\$8.70	0.00**	2.95	2.95	(0.19)	—	—	(0.19)
October 31, 2023	\$8.97	0.03	(0.29)	(0.26)	(0.01)	—	—	(0.01)
For The Period								
8/15/22 [^] -10/31/22	\$10.00	0.01	(1.04)	(1.03)	—	—	—	—

Ratios/Supplemental data							
Ratios to Average Net Assets of:							
Net asset value, end of period	Total return(a)	Net assets, end of period (thousands)	Operating expenses excluding earnings credits and/or fee waivers	Operating expenses including earnings credits and/or fee waivers	Net investment income excluding earnings credits and/or fee waivers	Net investment income including earnings credits and/or fee waivers	Portfolio turnover rate
\$15.72	31.86%(m)	\$5,485	1.82%	1.65%	0.55%	0.72%	15.44%
\$13.63	13.31%(o)	\$8,098	1.82%	1.65%	0.57%	0.74%	30.98%
\$12.63	(22.50)%	\$16,002	1.84%	1.65%	(0.36)%	(0.17)%	10.87%
\$20.00	35.52%	\$37,722	1.79%	1.65%	(0.54)%	(0.40)%	40.70%
\$18.74	(2.12)%	\$62,901	2.09%	2.03%	(0.79)%	(0.73)%	97.86%
\$29.03	33.28%(m)	\$133,670	0.78%	0.65%	1.59%	1.71%	15.44%
\$23.62	14.43%(o)	\$95,458	0.77%	0.65%	1.68%	1.81%	30.98%
\$21.38	(21.71)%	\$97,103	0.74%	0.65%	0.77%	0.86%	10.87%
\$31.17	36.88%	\$162,113	0.70%	0.65%	0.53%	0.58%	40.70%
\$26.91	(1.09)%	\$167,093	1.01%	0.96%	0.28%	0.33%	97.86%
\$29.02	33.24%(m)	\$8,375	0.73%	0.65%	1.65%	1.72%	15.44%
\$23.62	14.48%(o)	\$6,427	0.74%	0.65%	1.73%	1.82%	30.98%
\$21.37	(21.75)%	\$5,206	0.69%	0.65%	0.84%	0.88%	10.87%
\$31.17	36.93%	\$7,056	0.67%	0.65%	0.57%	0.59%	40.70%
\$26.92	(1.13)%	\$5,471	1.00%	0.95%	0.20%	0.26%	97.86%
\$10.33	26.69%	\$102,705	1.27%	1.25%	0.13%	0.16%	45.67%
\$8.19	(3.31)%	\$61,379	1.32%	1.25%	(0.01)%	0.06%	41.12%
\$8.47	(13.22)%	\$37,220	1.41%	1.25%	(0.42)%	(0.26)%	45.84%
\$9.76	(3.56)% (b)	\$10,060	1.95% (c)	1.25% (c)	(1.30)% (c)	(0.60)% (c)	13.63% (b)
\$10.38	26.95%	\$1,657,408	1.06%	1.00%	0.35%	0.41%	45.67%
\$8.23	(3.08)%	\$1,183,672	1.09%	1.00%	0.22%	0.31%	41.12%
\$8.50	(13.00)%	\$501,227	1.17%	1.00%	(0.16)%	0.01%	45.84%
\$9.77	(0.47)% (b)	\$93,195	2.07% (c)	1.00% (c)	(1.37)% (c)	(0.30)% (c)	13.63% (b)
\$10.39	27.07%	\$108,407	1.00%	1.00%	0.40%	0.41%	45.67%
\$8.23	(3.08)%	\$64,646	1.02%	1.00%	0.29%	0.31%	41.12%
\$8.50	(13.00)%	\$22,857	1.28%	1.00%	(0.23)%	0.04%	45.84%
\$9.77	(3.46)% (b)	\$1,236	1.98% (c)	1.00% (c)	(1.29)% (c)	(0.31)% (c)	13.63% (b)
\$11.46	34.32%	\$1,298	2.27%	1.20%	(1.06)%	—(p)	26.23%
\$8.70	(2.90)%	\$78	7.08%	1.20%	(5.56)%	0.31%	30.48%
\$8.97	(10.30)% (b)	\$49	57.34% (c)	1.18% (c)	(55.81)% (c)	0.35% (c)	4.00% (b)

First Eagle Funds

Financial Highlights

Selected per share data for the period ended:	Per share operating performance*							
	Change in net assets resulting from operations				Less dividends and distributions			
	Net asset value, beginning of year	Net investment income/ loss	Net realized and unrealized gains (losses) on investments	Total investment operations	From net investment income	From capital gains	Return of capital	Total distributions
First Eagle U.S. Smid Cap Opportunity Fund Class I								
October 31, 2024	\$8.72	0.03	2.98	3.01	(0.04)	—	—	(0.04)
October 31, 2023	\$8.98	0.04	(0.27)	(0.23)	(0.03)	—	—	(0.03)
For The Period								
8/15/22 ^a -10/31/22	\$10.00	0.01	(1.03)	(1.02)	—	—	—	—
First Eagle U.S. Smid Cap Opportunity Fund Class R6								
October 31, 2024	\$8.71	0.03	2.91	2.94	(0.33)	—	—	(0.33)
October 31, 2023	\$8.98	0.06	(0.29)	(0.23)	(0.04)	—	—	(0.04)
For The Period								
8/15/22 ^a -10/31/22	\$10.00	0.01	(1.03)	(1.02)	—	—	—	—
First Eagle Global Real Assets Fund Class A***								
October 31, 2024	\$9.78	0.19	1.61	1.80	(0.17)	—	—	(0.17)
October 31, 2023	\$9.57	0.19	0.12	0.31	(0.10)	—	—	(0.10)
For The Period								
11/30/21 ^a -10/31/22	\$10.00	0.13	(0.56)	(0.43)	—	—	—	—
First Eagle Global Real Assets Fund Class I***								
October 31, 2024	\$9.73	0.22	1.61	1.83	(0.22)	—	—	(0.22)
October 31, 2023	\$9.59	0.20	0.14	0.34	(0.20)	—	—	(0.20)
For The Period								
11/30/21 ^a -10/31/22	\$10.00	0.15	(0.56)	(0.41)	—	—	—	—
First Eagle Global Real Assets Fund Class R6***								
October 31, 2024	\$9.73	0.21	1.61	1.82	(0.22)	—	—	(0.22)
October 31, 2023	\$9.59	0.21	0.13	0.34	(0.20)	—	—	(0.20)
For The Period								
11/30/21 ^a -10/31/22	\$10.00	0.15	(0.56)	(0.41)	—	—	—	—
First Eagle High Yield Municipal Fund Class A (formerly named First Eagle High Income Fund)								
October 31, 2024	\$7.78	0.40	0.91	1.31	(0.41)	—	(0.04)	(0.45)
October 31, 2023	\$7.77	0.41	0.01	0.42	(0.41)	—	—	(0.41)
October 31, 2022	\$8.98	0.36	(1.21)	(0.85)	(0.36)	—	—	(0.36)
October 31, 2021	\$8.71	0.33	0.27	0.60	(0.33)	—	—	(0.33)
October 31, 2020	\$8.71	0.37	(0.01)	0.36	(0.36)	—	—	(0.36)
First Eagle High Yield Municipal Fund Class C (formerly named First Eagle High Income Fund)								
October 31, 2024	\$7.77	0.34	0.92	1.26	(0.35)	—	(0.04)	(0.39)
October 31, 2023	\$7.77	0.35	0.00**	0.35	(0.35)	—	—	(0.35)
October 31, 2022	\$8.97	0.30	(1.19)	(0.89)	(0.31)	—	—	(0.31)
October 31, 2021	\$8.70	0.26	0.28	0.54	(0.27)	—	—	(0.27)
October 31, 2020	\$8.70	0.31	(0.01)	0.30	(0.30)	—	—	(0.30)

Ratios/Supplemental data							
Ratios to Average Net Assets of:							
Net asset value, end of period	Total return(a)	Net assets, end of period (thousands)	Operating expenses excluding earnings credits and/or fee waivers	Operating expenses including earnings credits and/or fee waivers	Net investment income excluding earnings credits and/or fee waivers	Net investment income including earnings credits and/or fee waivers	Portfolio turnover rate
\$11.69	34.58%	\$48,532	1.86%	0.95%	(0.59)%	0.32%	26.23%
\$8.72	(2.60)%	\$27,633	2.96%	0.95%	(1.56)%	0.44%	30.48%
\$8.98	(10.20%)(b)	\$1,046	46.97%(c)	0.95%(c)	(45.46%)(c)	0.56%(c)	4.00%(b)
\$11.32	34.65%	\$114	1.88%	0.95%	(0.61)%	0.32%	26.23%
\$8.71	(2.64)%	\$44	8.96%	0.95%	(7.42)%	0.60%	30.48%
\$8.98	(10.20%)(b)	\$45	47.13%(c)	0.94%(c)	(45.59%)(c)	0.60%(c)	4.00%(b)
\$11.41	18.66%	\$2,011	5.11%	1.10%	(2.28)%	1.74%	40.98%
\$9.78	3.17%	\$1,700	5.91%	1.09%	(3.00)%	1.82%	39.01%
\$9.57	(4.30%)(b)	\$1,286	5.23%(c)	1.09%(c)	(2.78%)(c)	1.37%(c)	12.37%(b)
\$11.34	19.04%	\$11,075	4.86%	0.85%	(2.01)%	2.00%	40.98%
\$9.73	3.43%	\$8,574	5.46%	0.85%	(2.59)%	2.01%	39.01%
\$9.59	(4.10%)(b)	\$7,074	4.85%(c)	0.85%(c)	(2.34%)(c)	1.65%(c)	12.37%(b)
\$11.33	18.96%	\$1,212	4.90%	0.85%	(2.07)%	1.99%	40.98%
\$9.73	3.45%	\$1,029	5.51%	0.85%	(2.63)%	2.03%	39.01%
\$9.59	(4.10%)(b)	\$1,000	4.86%(c)	0.85%(c)	(2.38%)(c)	1.63%(c)	12.37%(b)
\$8.64	17.15%	\$1,109,654	0.89%	0.80%(q)	4.60%	4.70%	136.03%
\$7.78	5.37%	\$63,824	1.14%	0.98%	4.98%	5.15%	24.60%
\$7.77	(9.59)%	\$68,391	1.13%	1.13%	4.37%	4.37%	28.00%
\$8.98	7.01%	\$83,819	1.23%	1.16%	3.56%	3.63%	64.11%
\$8.71	4.39%	\$73,112	1.33%	1.23%	4.27%	4.37%	55.38%
\$8.64	16.44%	\$79,515	1.65%	1.55%(q)	3.87%	3.98%	136.03%
\$7.77	4.45%	\$4,957	1.89%	1.74%	4.24%	4.39%	24.60%
\$7.77	(10.15)%	\$7,376	1.88%	1.88%	3.55%	3.55%	28.00%
\$8.97	6.20%	\$15,129	2.01%	1.94%	2.81%	2.88%	64.11%
\$8.70	3.60%	\$31,972	2.10%	2.00%	3.53%	3.63%	55.38%

First Eagle Funds

Financial Highlights

Per share operating performance*

Selected per share data for the period ended:	Change in net assets resulting from operations				Less dividends and distributions			
	Net asset value, beginning of year	Net investment income/ loss	Net realized and unrealized gains (losses) on investments	Total investment operations	From net investment income	From capital gains	Return of capital	Total distributions
First Eagle High Yield Municipal Fund Class I (formerly named First Eagle High Income Fund)								
October 31, 2024	\$7.78	0.42	0.92	1.34	(0.44)	—	(0.04)	(0.48)
October 31, 2023	\$7.78	0.43	(0.01)	0.42	(0.42)	—	—	(0.42)
October 31, 2022	\$8.98	0.39	(1.21)	(0.82)	(0.38)	—	—	(0.38)
October 31, 2021	\$8.71	0.35	0.28	0.63	(0.36)	—	—	(0.36)
October 31, 2020	\$8.71	0.39	0.00**	0.39	(0.39)	—	—	(0.39)
First Eagle High Yield Municipal Fund Class R6 (formerly named First Eagle High Income Fund)								
October 31, 2024	\$7.78	0.46	0.91	1.37	(0.45)	—	(0.04)	(0.49)
October 31, 2023	\$7.78	0.43	(0.01)	0.42	(0.42)	—	—	(0.42)
October 31, 2022	\$8.98	0.39	(1.19)	(0.80)	(0.40)	—	—	(0.40)
October 31, 2021	\$8.71	0.35	0.28	0.63	(0.36)	—	—	(0.36)
October 31, 2020	\$8.71	0.39	(0.01)	0.38	(0.38)	—	—	(0.38)
First Eagle Short Duration High Yield Municipal Fund Class A								
For The Period								
1/2/24 [^] -10/31/24	\$10.00	0.38	0.24	0.62	(0.36)	—	—	(0.36)
First Eagle Short Duration High Yield Municipal Fund Class I								
For The Period								
1/2/24 [^] -10/31/24	\$10.00	0.40	0.25	0.65	(0.40)	—	—	(0.40)
First Eagle Short Duration High Yield Municipal Fund Class R6								
For The Period								
1/2/24 [^] -10/31/24	\$10.00	0.40	0.24	0.64	(0.38)	—	—	(0.38)

[^] Inception date.

* Per share amounts have been calculated using the average shares method.

** Amount represents less than \$0.01 per share.

*** First Eagle Global Fund, First Eagle Overseas Fund, First Eagle U.S. Value Fund, First Eagle Gold Fund and First Eagle Global Real Assets Fund financial statements are shown on a consolidated basis and includes the balances of the First Eagle Global Cayman Fund, Ltd., First Eagle Overseas Cayman Fund, Ltd., First Eagle U.S. Value Cayman Fund, Ltd., First Eagle Gold Cayman Fund, Ltd., and First Eagle Global Real Assets Cayman Fund, Ltd., respectively.

(a) Does not take into account the sales charge of 5.00% for Class A shares for all Funds, except First Eagle High Yield Municipal Fund and First Eagle Short Duration High Yield Municipal Fund, which have a sales charge of 2.50% and the maximum contingent deferred sales charge (CDSC) of 1.00% for Class C shares. Prior to March 1, 2024, the sales charge for Class A was 4.50% for First Eagle High Yield Municipal Fund, which was also not taken into account. A contingent deferred sales charge of 1.00% may apply on redemptions of Class A shares made within 18 months following a purchase of \$1,000,000 or more without an initial sales charge for all funds, except First Eagle Global Income Builder Fund, First Eagle High Yield Municipal Fund, and First Eagle Short Duration High Yield Municipal Fund. With respect to the First Eagle Global Income Builder Fund, First Eagle High Yield Municipal Fund, and First Eagle Short Duration High Yield Municipal Fund, a CDSC of 1.00% may apply on certain redemptions of Class A shares made within 18 months following a purchase of \$250,000 or more without an initial sales charge.

Ratios/Supplemental data

Ratios to Average Net Assets of:

Net asset value, end of period	Total return(a)	Net assets, end of period (thousands)	Operating expenses excluding earnings credits and/or fee waivers	Operating expenses including earnings credits and/or fee waivers	Net investment income excluding earnings credits and/or fee waivers	Net investment income including earnings credits and/or fee waivers	Portfolio turnover rate
\$8.64	17.55%	\$3,046,662	0.66%	0.57%(q)	4.81%	4.89%	136.03%
\$7.78	5.49%	\$76,482	0.89%	0.73%	5.23%	5.39%	24.60%
\$7.78	(9.23)%	\$99,295	0.86%	0.86%	4.62%	4.62%	28.00%
\$8.98	7.29%	\$132,026	0.97%	0.90%	3.82%	3.89%	64.11%
\$8.71	4.68%	\$126,527	1.04%	0.94%	4.54%	4.64%	55.38%
\$8.66	17.89%	\$1,218	0.86%	0.26%(q)	4.95%	5.56%	136.03%
\$7.78	5.48%	\$7,823	0.81%	0.70%	5.32%	5.44%	24.60%
\$7.78	(9.16)%	\$1,000	0.78%	0.78%	4.74%	4.74%	28.00%
\$8.98	7.34%	\$1,066	0.92%	0.85%	3.87%	3.94%	64.11%
\$8.71	4.64%	\$1,033	1.07%	0.97%	4.47%	4.57%	55.38%
\$10.26	6.30%(b)	\$43,433	1.45%(c)	0.43%(c)	3.48%(c)	4.51%(c)	202.33%(b)
\$10.25	6.56%(b)	\$116,168	1.56%(c)	0.22%(c)	3.43%(c)	4.77%(c)	202.33%(b)
\$10.26	6.54%(b)	\$1,076	2.45%(c)	0.32%(c)	2.59%(c)	4.72%(c)	202.33%(b)

(b) Not Annualized.

(c) Annualized.

(d) Net investment income/loss includes income from foreign withholding tax claims less IRS compliance fees. Without these proceeds, the net investment income per share for First Eagle Global Fund would have been 0.44, (0.15), 0.62 and 0.67 for Class A, Class C, Class I and Class R6 shares, respectively.

The net investment income excluding earnings credits and/or fee waivers ratios would have been 0.68%, (0.12)%, 0.93% and 1.02% for Class A, Class C, Class I and Class R6 shares, respectively.

(e) Net investment income/loss includes income from foreign withholding tax claims less IRS compliance fees. Without these proceeds, the net investment income per share for First Eagle Overseas Fund would have been 0.20, (0.03), 0.29 and 0.35 for Class A, Class C, Class I and Class R6 shares, respectively. The net investment income excluding earnings credits and/or fee waivers income ratios would have been 0.82%, 0.03%, 1.12% and 1.28% for Class A, Class C, Class I and Class R6 shares, respectively.

(f) Net investment income/loss includes income from foreign withholding tax claims less IRS compliance fees. Without these proceeds, the net investment income per share for First Eagle Global Income Builder Fund would have been 0.24, 0.13, 0.28 and 0.29 for Class A, Class C, Class I and Class R6 shares, respectively. The net investment income excluding earnings credits and/or fee waivers ratios would have been 1.85%, 1.06%, 2.08% and 2.16% for Class A, Class C, Class I and Class R6 shares, respectively.

- (g) Total return includes income from foreign withholding tax claims less IRS compliance fees. Without these proceeds, the total returns for First Eagle Global Fund would have been 26.05%, 24.96%, 26.38% and 26.48% for Class A, Class C, Class I and Class R6 shares, respectively.
- (h) Total return includes income from foreign withholding tax claims less IRS compliance fees. Without these proceeds, the total returns for First Eagle Overseas Fund would have been 16.90%, 15.94%, 17.24% and 17.35% for Class A, Class C, Class I and Class R6 shares, respectively.
- (i) Total return includes income from foreign withholding tax claims less IRS compliance fees. Without these proceeds, the total returns for First Eagle Global Income Builder Fund would have been 21.09%, 20.21%, 21.44% and 21.54% for Class A, Class C, Class I and Class R6 shares, respectively.
- (j) Net realized and unrealized gains (losses) includes litigation proceeds. Without these proceeds, the net realized and unrealized gains (losses) per share for First Eagle Global Fund would have been 14.50, 13.82, 14.59 and 14.59 for Class A, Class C, Class I and Class R6 shares, respectively.
- (k) Total return includes litigation proceeds. Without these proceeds, the total returns for First Eagle Global Fund would have been 26.41%, 25.43%, 26.69% and 26.78% for Class A, Class C, Class I and Class R6 shares, respectively.
- (l) Net realized and unrealized gains (losses) includes litigation proceeds. Without these proceeds, the net realized and unrealized gains (losses) per share for First Eagle Rising Dividend Fund would have been 6.56, 3.84, 6.95 and 6.94 for Class A, Class C, Class I and Class R6 shares, respectively.
- (m) Total return includes litigation proceeds. Without these proceeds, the total returns for First Eagle Rising Dividend Fund would have been 32.81%, 31.78%, 33.14% and 33.15% for Class A, Class C, Class I and Class R6 shares, respectively.
- (n) Net realized and unrealized gains (losses) includes litigation proceeds. Without these proceeds, the net realized and unrealized gains (losses) per share for First Eagle Rising Dividend Fund would have been 2.13, 1.23, 2.24 and 2.27 for Class A, Class C, Class I and Class R6 shares, respectively.
- (o) Total return includes litigation proceeds. Without these proceeds, the total returns for First Eagle Rising Dividend Fund would have been 12.28%, 10.57%, 12.58% and 12.73% for Class A, Class C, Class I and Class R6 shares, respectively.
- (p) Amount represents less than 0.005%.
- (q) Interest expense and fees relate to the costs of tender option bond transactions (See Note 1(g)) representing 0.02% for the year ended October 31, 2024. Without the interest expense and fees, the operating expenses including earnings credits and/or fee waivers would have been 0.78%, 1.53%, 0.56% and 0.24% for Class A, Class C, Class I, and Class R6, respectively.

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Notes to Financial Statements

Note 1 — Significant Accounting Policies

First Eagle Funds (the "Trust"), is an open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). As of October 31, 2024, the Trust consists of eleven separate portfolios, the First Eagle Global Fund, First Eagle Overseas Fund, First Eagle U.S. Value Fund, First Eagle Gold Fund, First Eagle Global Income Builder Fund, First Eagle Rising Dividend Fund, First Eagle Small Cap Opportunity Fund, First Eagle U.S. Smid Cap Opportunity Fund, First Eagle Global Real Assets Fund, First Eagle High Yield Municipal Fund (formerly named First Eagle High Income Fund) and First Eagle Short Duration High Yield Municipal Fund (each individually a "Fund" or collectively the "Funds"). All the Funds are diversified mutual funds except for First Eagle Gold Fund and First Eagle Rising Dividend Fund, which are non-diversified. The Trust is a Delaware statutory trust. The First Eagle Global Fund seeks long-term growth of capital by investing in a range of asset classes from markets in the United States and throughout the world. The First Eagle Overseas Fund seeks long-term growth of capital by investing primarily in equities issued by non-U.S. corporations. The First Eagle U.S. Value Fund seeks long-term growth of capital by investing, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in domestic equity and debt securities. The First Eagle Gold Fund seeks to provide investors the opportunity to participate in the investment characteristics of gold (and to a limited extent other precious metals) for a portion of their overall investment portfolio. The First Eagle Global Income Builder Fund seeks current income generation and long-term growth of capital. The First Eagle Rising Dividend Fund seeks capital appreciation and current income. The First Eagle Small Cap Opportunity Fund seeks long-term growth of capital. The First Eagle U.S. Smid Cap Opportunity Fund seeks long-term growth of capital. The First Eagle Global Real Assets Fund seeks long-term growth of capital. The First Eagle High Yield Municipal Fund 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. The First Eagle Short Duration High Yield Municipal Fund 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. The First Eagle Short Duration High Yield Municipal Fund inceptioned on January 2, 2024. The Funds generally offer up to four share classes, Class A shares, Class C shares, Class I shares and Class R6 shares, except for the First Eagle Small Cap Opportunity Fund, First Eagle U.S. Smid Cap Opportunity Fund, First Eagle Global Real Assets Fund and First Eagle Short Duration High Yield Municipal Fund, which offer Class A shares, Class I shares and Class R6 shares only. On December 1, 2023, Class R3 Shares, Class R4 Shares, Class R5 Shares of the Funds were closed to new investors. On February 28, 2024, all remaining Class R3 shares, Class R4 shares, and Class R5 shares of the Funds converted into Class R6 shares. As a result, Class R3 shares, Class R4 shares, and Class R5 shares were terminated.

First Eagle Investment Management, LLC (the "Adviser"), a subsidiary of First Eagle Holdings, Inc. ("First Eagle Holdings"), manages the Funds. A controlling interest in First Eagle Holdings is owned by BCP CC Holdings L.P., a Delaware limited partnership ("BCP CC Holdings"). BCP CC Holdings GP L.L.C., a Delaware limited liability company ("BCP CC Holdings GP"), is the general partner of BCP CC Holdings and has two managing members, Blackstone Capital Partners VI L.P. ("BCP VI") and Corsair IV Financial Services Capital Partners L.P. ("Corsair IV"). BCP VI and Corsair IV are indirectly controlled by Blackstone Inc. ("Blackstone") and Corsair Capital LLC ("Corsair"), respectively. Investment vehicles indirectly controlled by Blackstone and Corsair and certain co-investors own a majority economic interest in First Eagle Holdings and the Adviser through BCP CC Holdings.

The following is a summary of significant accounting policies that are adhered to by the Funds. The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 — Investment Companies, which is part of U.S. generally accepted accounting principles ("GAAP").

a) Investments in Subsidiaries — The First Eagle Global Fund (the "Global Fund"), First Eagle Overseas Fund (the "Overseas Fund"), First Eagle U.S. Value Fund (the "U.S. Value Fund"), First Eagle Gold Fund (the "Gold Fund") and First Eagle Global Real Assets Fund (the "Global Real Assets Fund") may invest in certain precious metals through their investment in the First Eagle Global Cayman Fund, Ltd., First Eagle Overseas Cayman Fund, Ltd., First Eagle U.S. Value Cayman Fund, Ltd., First Eagle Gold Cayman Fund, Ltd., and First Eagle Global Real Assets Cayman Fund, Ltd., respectively, each a wholly owned subsidiary (each referred to herein as a "Subsidiary" or collectively "the Subsidiaries"). Each Fund may invest up to 25% of its total assets in shares of its respective Subsidiary. Each Subsidiary has the ability to invest in commodities and securities consistent with the investment objective of its respective Fund. Substantially all of each Subsidiary's assets represent physical gold bullion, and First Eagle Gold Cayman Fund, Ltd. also holds physical silver. Trading in bullion directly by the Funds presents the risk of tax consequences (e.g., a change in the Funds' tax status subjecting the Funds to be taxed at the Fund level on all of their income if the Funds' "non-qualifying income" exceeds 10% of the Funds' gross income in any taxable year). Trading in bullion by the Subsidiaries generally does not present the same tax risks.

The First Eagle Global Cayman Fund, Ltd., established on October 18, 2013, is an exempted company under the laws of the Cayman Islands. The consolidated financial statements include the accounts of the Global Fund and the First Eagle Global Cayman Fund, Ltd. All intercompany transactions and balances have been eliminated. As of October 31, 2024, the First Eagle Global Cayman Fund, Ltd. has \$5,826,992,443 in net assets, representing 10.34% of the Global Fund's net assets.

The First Eagle Overseas Cayman Fund, Ltd., established on October 18, 2013, is an exempted company under the laws of the Cayman Islands. The consolidated

financial statements include the accounts of the Overseas Fund and the First Eagle Overseas Cayman Fund, Ltd. All intercompany transactions and balances have been eliminated. As of October 31, 2024, the First Eagle Overseas Cayman Fund, Ltd. has \$773,450,229 in net assets, representing 6.25% of the Overseas Fund's net assets.

The First Eagle U.S. Value Cayman Fund, Ltd., established on January 24, 2012, is an exempted company under the laws of the Cayman Islands. The consolidated financial statements include the accounts of the U.S. Value Fund and the First Eagle U.S. Value Cayman Fund, Ltd. All intercompany transactions and balances have been eliminated. As of October 31, 2024, the First Eagle U.S. Value Cayman Fund, Ltd. has \$176,053,324 in net assets, representing 12.60% of the U.S. Value Fund's net assets.

The First Eagle Gold Cayman Fund, Ltd., established on May 28, 2010, is an exempted company under the laws of the Cayman Islands. The consolidated financial statements include the accounts of the Gold Fund and the First Eagle Gold Cayman Fund, Ltd. All intercompany transactions and balances have been eliminated. As of October 31, 2024, the First Eagle Gold Cayman Fund, Ltd. has \$472,729,450 in net assets, representing 16.69% of the Gold Fund's net assets.

The First Eagle Global Real Assets Cayman Fund, Ltd., established on September 9, 2021, is an exempted company under the laws of the Cayman Islands. The consolidated financial statements include the accounts of the Global Real Assets Fund and the First Eagle Global Real Assets Cayman Fund, Ltd. All intercompany transactions and balances have been eliminated. As of October 31, 2024, the First Eagle Global Real Assets Cayman Fund, Ltd. has \$732,606 in net assets, representing 5.12% of the Global Real Assets Fund's net assets.

b) Investment Valuation — Each Fund computes its net asset value once daily as of the close of trading on each day the New York Stock Exchange ("NYSE") is open for trading. The net asset value per share is computed by dividing the total current value of the assets of a Fund, less its liabilities, by the total number of shares outstanding at the time of such computation.

A portfolio security (including an option or warrant), other than a bond, which is traded on a U.S. national securities exchange or a securities exchange abroad is generally valued at the price of the official close (last quoted sales price if an official closing price is not available) as of the local market close on the primary exchange. If there are no round lot sales on such date, such security will be valued at the mean between the closing bid and asked prices (and if there is only a bid or only an asked price on such date, valuation will be at such bid or asked price for long or short positions, respectively). Securities, other than bonds, traded in the over-the-counter market are valued at the mean between the last bid and asked prices prior to the time of valuation (and if there is only a bid or only an asked price on such date, valuation will be at such bid or asked price for long or short positions, respectively), except if such unlisted security is traded

on the NASDAQ in which case it is valued at the NASDAQ Official Closing Price. Such prices are provided by approved pricing vendors or other independent pricing sources.

All bonds, whether listed on an exchange or traded in the over-the-counter-market for which market quotations are available are generally priced at the evaluated bid price provided by an approved pricing service as of the close of the NYSE (normally 4:00 p.m. Eastern Time), or dealers in the over-the-counter markets in the United States or abroad. Pricing services and broker-dealers use multiple valuation techniques to determine value. In instances where sufficient market activity exists, dealers or pricing services utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the dealers or pricing services also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining value and/or market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair values. The Adviser's Valuation Committee, at least annually, will review the pricing service's inputs, methods, models and assumptions for its evaluated prices. Short-term debt maturing in 60 days or less is valued at evaluated bid prices.

Commodities (such as physical metals) are valued at a calculated evaluated mean price, as provided by an independent price source as of the close of the NYSE.

Forward foreign currency exchange contracts are valued at the current cost of covering or offsetting such contracts, by reference to forward currency rates at the time the NYSE closes, as provided by an independent pricing source.

The spot exchange rates, as provided by an independent price source as of the close of the NYSE, are used to convert foreign security prices into U.S. dollars.

Any security that is listed or traded on more than one exchange (or traded in multiple markets) is valued at the official close on the primary exchange or market on which they are traded. In the absence of such a quotation, a security may be valued at the last quoted sales price on the most active exchange or market as determined by the independent pricing agent. The Funds use pricing services to identify the market prices of publicly traded securities in their portfolios. When market prices are determined to be "stale" as a result of limited market activity for a particular holding or have been materially affected by events occurring after the close of trading on the exchange or market on which the security is principally traded but before the Fund's NAV is calculated, or in other circumstances when market quotations are not readily available within the meaning of applicable regulations, such as for private placements, or determined to be unreliable for a particular holding, such holdings may be "fair

valued” in accordance with procedures adopted by the Board of Trustees (“Board”). The values assigned to a Fund’s holdings therefore may differ on occasion from reported market values.

Additionally, trading of foreign equity securities on most foreign markets is completed before the close in trading in the U.S. markets. The Funds have implemented fair value pricing on a daily basis for all foreign securities, as available, to account for the market movement between the close of the foreign market and the close of the NYSE. The fair value pricing utilizes factors provided by an independent pricing service. The values assigned to a Fund’s holdings therefore may differ on occasion from reported market values, especially during periods of higher market price volatility. The Board and the Adviser believe relying on the procedures as just described will result in prices that are more reflective of the actual market value of portfolio securities held by the Funds than relying solely on reported market values.

The Funds adopted provisions surrounding fair value measurements and disclosures that define fair value, establish a framework for measuring fair value in GAAP and expand disclosures about fair value measurements. This applies to fair value measurements that are already required or permitted by other accounting standards and is intended to increase consistency of those measurements and applies broadly to securities and other types of assets and liabilities.

The Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs or assumptions to valuation techniques used to measure fair value. These inputs are used in determining the value of the Funds’ investments and are summarized in the following fair value hierarchy:

Level 1 — Quoted prices in active markets for identical securities.

Level 2 — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 — Other significant unobservable inputs (including the Fund’s own assumption in determining the fair value of investments).

The significant unobservable inputs that may be used in determining valuations for investments identified within Level 3 are market comparables and the enterprise value of a company. Indications of value and quotations may be observable at any given time, but are currently treated by the Funds as unobservable. Significant changes in any of the unobservable inputs may significantly impact the fair value measurement. The impact is based on the relationship between each unobservable input and the fair value measurement.

Significant increases (decreases) in enterprise multiples may increase (decrease) the fair value measurement. Significant increases (decreases) in the discount for marketability, probability of insolvency and probability of default may decrease (increase) the fair value measurement.

Fair valuation of securities, other financial investments or other assets (collectively, “securities”) held by the Funds are determined in good faith by the

Adviser as “valuation designee” under the oversight of the Board. The Board Valuation, Liquidity and Allocations Committee (the “Committee”) oversees the execution of the valuation and liquidity procedures for the Funds. In accordance with Rule 2a-5 under the 1940 Act, the Funds’ Board has designated the Adviser the “valuation designee” to perform the Fund’s fair value determinations. The Adviser’s fair valuation process is subject to Board oversight and certain reporting and other requirements.

The following is a summary of the Funds’ inputs used to value the Funds’ investments as of October 31, 2024. A reconciliation of Level 3 investments is presented when the fund has a material amount of Level 3 investments at the beginning or end of the period in relation to the Fund’s net assets. Management has determined not to provide a reconciliation as the balance of Level 3 investments were not considered to be material to each Fund’s net assets at the beginning or end of the period.

First Eagle Global Fund

Description†	Level 1	Level 2	Level 3‡	Total
Assets:				
Common Stocks	\$30,988,783,465	\$15,033,816,633 ^(a)	\$—	\$46,022,600,098
Corporate Bonds	—	—	5,248,320	5,248,320
Commodities*	—	6,663,738,941	—	6,663,738,941
Short-Term Investments	739,001	3,600,157,603	—	3,600,896,604
Forward Foreign Currency Exchange Contracts**	—	55,647,439	—	55,647,439
Total	\$30,989,522,466	\$25,353,360,616	\$5,248,320	\$56,348,131,402
Liabilities:				
Forward Foreign Currency Exchange Contracts**	\$—	\$(3,983,898)	\$—	\$(3,983,898)
Total	\$—	\$(3,983,898)	\$—	\$(3,983,898)

(a) The Fund has implemented fair value pricing on a daily basis for all foreign securities, as available, to account for the market movement between the close of the foreign market and the close of the NYSE. See Note 1(b) for additional details.

† See Consolidated Schedule of Investments for additional detailed categorizations.

‡ Value determined using significant unobservable inputs.

* Represents gold bullion.

** Forward Foreign Currency Exchange Contracts are valued at net unrealized appreciation (depreciation) on the contracts.

First Eagle Overseas Fund

Description†	Level 1	Level 2	Level 3‡	Total
Assets:				
Common Stocks	\$3,184,743,329	\$7,633,399,491 ^(a)	\$22,955,965	\$10,841,098,785
Commodities*	—	1,278,581,767	—	1,278,581,767
Short-Term Investments	60,011	227,442,316	—	227,502,327
Forward Foreign Currency Exchange Contracts**	—	28,626,991	—	28,626,991
Total	\$3,184,803,340	\$9,168,050,565	\$22,955,965	\$12,375,809,870
Liabilities:				
Forward Foreign Currency Exchange Contracts**	\$—	\$(2,002,400)	\$—	\$(2,002,400)
Total	\$—	\$(2,002,400)	\$—	\$(2,002,400)

(a) The Fund has implemented fair value pricing on a daily basis for all foreign securities, as available, to account for the market movement between the close of the foreign market and the close of the NYSE. See Note 1(b) for additional details.

† See Consolidated Schedule of Investments for additional detailed categorizations.

‡ Value determined using significant unobservable inputs.

* Represents gold bullion.

** Forward Foreign Currency Exchange Contracts are valued at net unrealized appreciation (depreciation) on the contracts.

First Eagle U.S. Value Fund

Description†	Level 1	Level 2	Level 3‡	Total
Assets:				
Common Stocks	\$1,084,221,614	\$—	\$—	\$1,084,221,614
Convertible Preferred Stocks	5,248,750	—	—	5,248,750
Corporate Bonds	—	17,440,347	576,000	18,016,347
Commodities*	—	176,060,378	—	176,060,378
Master Limited Partnerships	19,639,064	—	—	19,639,064
Short-Term Investments	31,170	95,276,276	—	95,307,446
Total	\$1,109,140,598	\$288,777,001	\$576,000	\$1,398,493,599

† See Consolidated Schedule of Investments for additional detailed categorizations.

‡ Value determined using significant unobservable inputs.

* Represents gold bullion.

First Eagle Gold Fund

Description†	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$2,031,256,766	\$275,226,525 ^(a)	\$—	\$2,306,483,291
Commodities*	—	472,825,129	—	472,825,129
Rights	3,178,585	—	—	3,178,585
Short-Term Investments	28,799	54,550,528	—	54,579,327
Total	\$2,034,464,150	\$802,602,182	\$—	\$2,837,066,332

(a) The Fund has implemented fair value pricing on a daily basis for all foreign securities, as available, to account for the market movement between the close of the foreign market and the close of the NYSE. See Note 1(b) for additional details.

† See Consolidated Schedule of Investments for additional detailed categorizations.

* Represents gold and silver bullion.

First Eagle Global Income Builder Fund

Description†	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$618,169,682	\$496,605,214 ^(a)	\$—	\$1,114,774,896
Convertible Preferred Stocks	26,698,130	—	—	26,698,130
Corporate Bonds	—	204,698,214	—	204,698,214
Asset-Backed Securities	—	3,090,852	—	3,090,852
Commodities*	—	132,598,740	—	132,598,740
Foreign Government Securities	—	16,399,518	—	16,399,518
Loan Assignments	—	2,505,625	—	2,505,625
Master Limited Partnerships	17,545,251	—	—	17,545,251
Municipal Bonds	—	2,977,739	—	2,977,739
Preferred Stocks	32,010,290	—	—	32,010,290
U.S. Treasury Obligations	—	167,498,417	—	167,498,417
Short-Term Investments	47,687	27,459,238	—	27,506,925
Forward Foreign Currency Exchange Contracts**	—	1,113,951	—	1,113,951
Total	\$694,471,040	\$1,054,947,508	\$—	\$1,749,418,548

First Eagle Global Income Builder Fund (continued)

Description†	Level 1	Level 2	Level 3	Total
Liabilities:				
Forward Foreign Currency Exchange Contracts**	\$—	\$(97,652)	\$—	\$(97,652)
Options Written	(5,333,211)	—	—	(5,333,211)
Total	\$(5,333,211)	\$(97,652)	\$—	\$(5,430,863)

(a) The Fund has implemented fair value pricing on a daily basis for all foreign securities, as available, to account for the market movement between the close of the foreign market and the close of the NYSE. See Note 1(b) for additional details.

† See Schedule of Investments for additional detailed categorizations.

* Represents gold bullion.

** Forward Foreign Currency Exchange Contracts are valued at net unrealized appreciation (depreciation) on the contracts.

First Eagle Rising Dividend Fund

Description†	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$379,560,775	\$39,141,098 ^(a)	\$—	\$418,701,873
Master Limited Partnerships	9,865,173	—	—	9,865,173
Short-Term Investments	1,650	4,658,362	—	4,660,012
Total	\$389,427,598	\$43,799,460	\$—	\$433,227,058

(a) The Fund has implemented fair value pricing on a daily basis for all foreign securities, as available, to account for the market movement between the close of the foreign market and the close of the NYSE. See Note 1(b) for additional details.

† See Schedule of Investments for additional detailed categorizations.

First Eagle Small Cap Opportunity Fund

Description†	Level 1	Level 2	Level 3‡	Total
Assets:				
Common Stocks	\$1,743,342,544	\$—	\$—	\$1,743,342,544
Exchange-Traded Funds	289,753	—	—	289,753
Rights	—	—	— [^]	—
Short-Term Investments	125,800,379	—	—	125,800,379
Total	\$1,869,432,676	\$—	\$—	\$1,869,432,676

† See Schedule of Investments for additional detailed categorizations.

‡ Value determined using significant unobservable inputs.

[^] Fair value represents zero.

First Eagle U.S. Smid Cap Opportunity Fund

Description†	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$47,543,224	\$—	\$—	\$47,543,224
Short-Term Investments	2,492,498	—	—	2,492,498
Total	\$50,035,722	\$—	\$—	\$50,035,722

† See Schedule of Investments for additional detailed categorizations.

First Eagle Global Real Assets Fund

Description†	Level 1	Level 2	Level 3‡	Total
Assets:				
Common Stocks	\$9,203,419	\$3,870,987 ^(a)	\$— [^]	\$13,074,406
Commodities*	—	551,559	—	551,559
Exchange-Traded Funds	178,693	—	—	178,693
Master Limited Partnerships	442,666	—	—	442,666
Short-Term Investments	167,137	—	—	167,137
Total	\$9,991,915	\$4,422,546	\$—	\$14,414,461

(a) The Fund has implemented fair value pricing on a daily basis for all foreign securities, as available, to account for the market movement between the close of the foreign market and the close of the NYSE. See Note 1 for additional details.

† See Consolidated Schedule of Investments for additional detailed categorizations.

‡ Value determined using significant unobservable inputs.

* Represents gold bullion.

[^] Fair value represents zero.

First Eagle High Yield Municipal Fund

Description†	Level 1	Level 2	Level 3	Total
Assets:				
Municipal Bonds	\$—	\$4,743,769,823	\$—	\$4,743,769,823
Short-Term Investments	334,513	—	—	334,513
Total	\$334,513	\$4,743,769,823	\$—	\$4,744,104,336

† See Schedule of Investments for additional detailed categorizations.

First Eagle Short Duration High Yield Municipal Fund

Description†	Level 1	Level 2	Level 3	Total
Assets:				
Municipal Bonds	\$—	\$154,944,091	\$—	\$154,944,091
Short-Term Investments	153,972	—	—	153,972
Total	\$153,972	\$154,944,091	\$—	\$155,098,063

† See Schedule of Investments for additional detailed categorizations.

- c) Investment Transactions and Income** — Investment transactions are accounted for on a trade date basis. The specific identification method is used in determining realized gains and losses from investment transactions. Dividend income is recorded on the ex-dividend date, except for certain dividends on foreign securities, which are recorded as soon as the Fund is informed after the ex-dividend date. The Funds may be subject to withholding tax on income, capital gains or repatriation taxes imposed by certain countries, a portion of which may be recoverable. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which a Fund invests. Investment income is recorded net of foreign withholding taxes. Foreign taxes are accrued based on gains realized by a Fund as a result of certain foreign security sales. In certain circumstances, estimated taxes are accrued based on unrealized appreciation of such securities. Interest income is recorded daily on the accrual basis. In computing investment income, each Fund accretes discounts and amortizes premiums on debt obligations using the effective yield method. Investment income is allocated to each Fund's share class in proportion to its relative net assets. Payments received from certain investments held by the Funds may be comprised of dividends, capital gains and return of capital. The Funds originally estimate the expected classification of such payments. The amounts may subsequently be reclassified upon receipt of information from the issuer.
- d) Expenses** — Expenses arising in connection with a Fund are charged directly to that Fund. Expenses common to all Funds may be allocated to each Fund in proportion to its relative net assets. Certain expenses are shared with the First Eagle Variable Funds, an affiliated fund group, and certain other funds also managed by the Adviser. Generally, expenses that do not pertain specifically to a Fund are allocated to each Fund based upon the percentage of net assets a Fund bears to the total net assets of all the Funds that share the expense. Earnings credits may reduce shareholder servicing agent fees by the amount of interest earned on balances with such service provider.
- e) Foreign Currency Translation** — The books and records of the Funds are maintained in U.S. dollars. The market values of securities which are not traded in U.S. currency are recorded in the financial statements after translation to U.S. dollars based on the applicable exchange rates at the end of the period. The costs of such securities are translated at exchange rates prevailing when

acquired. Related interest, dividends and withholding taxes are accrued at the rates of exchange prevailing on the respective dates of such transactions.

The net assets of each of the Funds are presented at the foreign exchange rates and market values at the close of the period. The Funds do not isolate that portion of gains and losses on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the securities. Accordingly, such foreign currency gains (losses) are included in the reported net realized and unrealized gains (losses) on investment transactions on the Statements of Operations. However, for federal income tax purposes each Fund does isolate the effect of changes in foreign exchange rates from the changes in market prices for realized gains and losses on debt obligations.

f) Forward Foreign Currency Exchange Contracts — In connection with portfolio purchases and sales of securities denominated in foreign currencies, each Fund may enter into forward foreign currency exchange contracts. The First Eagle Global Fund, First Eagle Overseas Fund and First Eagle Global Income Builder Fund enter into forward foreign currency exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. The Funds' currency transactions include portfolio hedging on portfolio positions. Portfolio hedging is the use of a forward foreign currency exchange contract (or other cash management position) with respect to one or more portfolio security positions denominated or quoted in a particular currency. Currency exchange transactions involve currencies of different countries that the Funds invest in and serve as hedges against possible variations in the exchange rates between these currencies and the U.S. dollar. Each Fund may engage in portfolio hedging with respect to the currency of a particular country in amounts approximating actual or anticipated positions in securities denominated in that currency. Hedging can reduce exposure to currency exchange movements, but cannot eliminate that exposure. It is possible to lose money under a hedge.

Funds investing in forward foreign currency exchange contracts are exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the Fund is unable to enter into a closing position. Forward foreign currency exchange contracts outstanding at period end, if any, are listed after each Fund's portfolio. For the year ended October 31, 2024, the average monthly outstanding currency purchased or sold in U.S. dollars for forward foreign currency exchange contracts held by the Funds were as follows:

	First Eagle Global Fund	First Eagle Overseas Fund	First Eagle Global Income Builder Fund
Forward Foreign Currency Exchange Contracts:			
Average Settlement Value — Purchased	\$329,429,226	\$168,596,856	\$8,918,619
Average Settlement Value — Sold	1,692,300,503	886,243,915	44,442,812

The Funds adopted provisions surrounding disclosures of derivative instruments and hedging activities which require qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about currency-risk-related contingent features in derivative agreements.

In order to better define its contractual rights and to secure rights that may help the Funds mitigate counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs over-the-counter ("OTC") derivatives and forward foreign currency exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Funds may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. With respect to certain counterparties, in accordance with the terms of the ISDA Master Agreement, the Funds may be required to post or receive collateral in the form of cash or debt securities issued by the U.S. Government or related agencies. Daily movement of cash collateral is subject to minimum threshold amounts. Cash collateral that has been pledged to cover obligations of a Fund, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments. Collateral received by the Funds is held in a segregated account at the Funds' custodian bank. These amounts are not reflected on the Funds' Statements of Assets and Liabilities and are disclosed in the table below. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Asset and Liabilities.

At October 31, 2024, the Funds had the following forward foreign currency exchange contracts grouped into appropriate risk categories illustrated below:

First Eagle Global Fund

Risk Type	Asset Derivative Fair Value ⁽¹⁾	Liability Derivative Fair Value ⁽²⁾	Gain or (Loss) Derivative Recognized in Income	
			Net realized Gains (Losses) ⁽³⁾	Change in Appreciation (Depreciation) ⁽⁴⁾
Foreign currency	\$55,647,439	\$3,983,898	\$33,427,622	\$6,056,341

First Eagle Overseas Fund

Risk Type	Asset Derivative Fair Value ⁽¹⁾	Liability Derivative Fair Value ⁽²⁾	Gain or (Loss) Derivative Recognized in Income	
			Net realized Gains (Losses) ⁽³⁾	Change in Appreciation (Depreciation) ⁽⁴⁾
Foreign currency	\$28,626,991	\$2,002,400	\$21,435,204	\$1,284,704

First Eagle Global Income Builder Fund

Risk Type	Asset Derivative Fair Value ⁽¹⁾	Liability Derivative Fair Value ⁽²⁾	Gain or (Loss) Derivative Recognized in Income	
			Net realized Gains (Losses) ⁽³⁾	Change in Appreciation (Depreciation) ⁽⁴⁾
Foreign currency	\$1,113,951	\$97,652	\$481,800	\$(179,785)

(1) Statement of Assets and Liabilities location: Unrealized appreciation on forward foreign currency exchange contracts.

(2) Statement of Assets and Liabilities location: Unrealized depreciation on forward foreign currency exchange contracts.

(3) Statement of Operations location: Net realized gains (losses) from settlement of forward foreign currency exchange contracts.

(4) Statement of Operations location: Changes in unrealized appreciation (depreciation) of forward foreign currency exchange contracts.

The following tables present each Fund's gross derivative assets and liabilities by counterparty net of amounts available for offset under netting arrangements and any related collateral received or pledged by each fund as of October 31, 2024:

First Eagle Global Fund

Counterparty	Gross Amount of Assets Presented in the Statement of Assets and Liabilities	Derivatives Available for Offset	Collateral Received*	Net Amount (Not Less Than \$0)
Bank of New York Mellon	\$7,693,802	\$(301,533)	\$(7,392,269)	\$—
Goldman Sachs	17,696,111	—	(17,696,111)	—
JPMorgan Chase Bank	21,774,575	—	(21,774,575)	—
UBS AG	8,482,951	(3,682,365)	(4,800,586)	—
	\$55,647,439	\$(3,983,898)	\$(51,663,541)	\$—

Counterparty	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities	Derivatives Available for Offset	Collateral Pledged*	Net Amount (Not Less Than \$0)
Bank of New York Mellon	\$301,533	\$(301,533)	\$—	\$—
UBS AG	3,682,365	(3,682,365)	—	—
	\$3,983,898	\$(3,983,898)	\$—	\$—

First Eagle Overseas Fund

Counterparty	Gross Amount of Assets Presented in the Statement of Assets and Liabilities	Derivatives Available for Offset	Collateral Received*	Net Amount (Not Less Than \$0)
Bank of New York Mellon	\$4,268,590	\$(167,149)	\$(4,101,441)	\$—
Goldman Sachs	9,416,229	—	(9,416,229)	—
JPMorgan Chase Bank	10,249,873	—	(10,249,873)	—
UBS AG	4,692,299	(1,835,251)	(2,857,048)	—
	\$28,626,991	\$(2,002,400)	\$(26,624,591)	\$—

First Eagle Overseas Fund (continued)

Counterparty	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities	Derivatives Available for Offset	Collateral Pledged*	Net Amount (Not Less Than \$0)
Bank of New York Mellon	\$167,149	\$(167,149)	\$—	\$—
UBS AG	1,835,251	(1,835,251)	—	—
	\$2,002,400	\$(2,002,400)	\$—	\$—

First Eagle Global Income Builder Fund

Counterparty	Gross Amount of Assets Presented in the Statement of Assets and Liabilities	Derivatives Available for Offset	Collateral Received*	Net Amount (Not Less Than \$0)
Bank of New York Mellon	\$110,255	\$(8,787)	\$(101,468)	\$—
Goldman Sachs	390,903	—	(360,000)	30,903
JPMorgan Chase Bank	488,670	—	(462,888)	25,782
UBS AG	124,123	(88,865)	—	35,258
	\$1,113,951	\$(97,652)	\$(924,356)	\$91,943

Counterparty	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities	Derivatives Available for Offset	Collateral Pledged*	Net Amount (Not Less Than \$0)
Bank of New York Mellon	\$8,787	\$(8,787)	\$—	\$—
UBS AG	88,865	(88,865)	—	—
	\$97,652	\$(97,652)	\$—	\$—

* The actual collateral received/pledged may be more than the amount reported due to over collateralization.

g) Tender Option Bonds — Inverse floating rate interests (“Inverse Floaters”) are issued in connection with municipal tender option bond (“TOB”) financing transactions (secured borrowing) to generate leverage for a Fund. Such instruments are created by a special purpose trust (a “TOB Trust”) that holds long-term fixed rate bonds sold to it by a Fund (the underlying security), and issues two classes of beneficial interests: short-term floating rate interests (“Floaters”), which are sold to other investors, and Inverse Floaters, which are purchased by the Fund. A Fund also may (and the High Yield Municipal Fund and Short Duration High Yield Municipal Fund generally will) purchase Floaters issued by a TOB Trust. The Floaters have first priority on the cash flow from the

underlying security held by the TOB Trust, have a tender option feature that allows holders to tender the Floaters back to the TOB Trust for their par amount and accrued interest at specified intervals and bear interest at prevailing short-term interest rates. Tendered Floaters are remarketed for sale to other investors for their par amount and accrued interest by a remarketing agent to the TOB Trust and are ultimately supported by a liquidity facility provided by a bank, upon which the TOB Trust can draw funds to pay such amount to holders of Tendered Floaters that cannot be remarketed. A Fund, as holder of the Inverse Floaters, is paid the residual cash flow from the underlying security. Accordingly, the Inverse Floaters provide a Fund with leveraged exposure to the underlying security. When short-term interest rates rise or fall, the interest payable on the Floaters issued by a TOB Trust will, respectively, rise or fall, leaving less or more, respectively, residual interest cash flow from the underlying security available for payment on the Inverse Floaters. Thus, as short-term interest rates rise, Inverse Floaters produce less income for a Fund, and as short-term interest rates decline, Inverse Floaters produce more income for the Fund. The price of Inverse Floaters is expected to decline when interest rates rise and increase when interest rates decline, in either case generally more so than the price of a bond with a similar maturity, because of the effect of leverage. As a result, the price of Inverse Floaters is typically more volatile than the price of bonds with similar maturities, especially if the relevant TOB Trust is structured to provide the holder of the Inverse Floaters relatively greater leveraged exposure to the underlying security (e.g., if the par amount of the Floaters, as a percentage of the par amount of the underlying security, is relatively greater). Upon the occurrence of certain adverse events (including a credit ratings downgrade of the underlying security or a substantial decrease in the market value of the underlying security), a TOB Trust may be collapsed by the remarketing agent or liquidity provider and the underlying security liquidated, and the Fund could lose the entire amount of its investment in the Inverse Floater and may, in some cases, be contractually required to pay the shortfall, if any, between the liquidation value of the underlying security and the principal amount of the Floaters. Consequently, in a rising interest rate environment, the Fund's investments in Inverse Floaters could negatively impact the Fund's performance and yield, especially when those Inverse Floaters provide the Fund with relatively greater leveraged exposure to the underlying securities held by the relevant TOB Trusts.

A Fund may invest in Inverse Floaters on a non-recourse or recourse basis. If a Fund invests in an Inverse Floater on a recourse basis, the Fund will be required to reimburse the liquidity provider of a TOB Trust for any shortfall between the liquidation value of the underlying security and the principal amount of the Floaters in the event the Floaters cannot be successfully remarketed and the Fund could suffer losses in excess of the amount of its investment in the Inverse Floater. The Underlying Bond deposited into the TOB Trust is identified in the Fund's Portfolio of Investments as "(g) All or portion of principal amount transferred to

a Tender Option Bond ("TOB") Issuer in exchange for TOB Residuals and cash." with the Fund recognizing as liabilities, labeled "Payable for Floating Rate Note Obligation" on the Statement of Assets and Liabilities, (a) the liquidation value of Floaters issued by the TOB Trust, and (b) the amount of any borrowings by the TOB Trust from a Liquidity Provider to enable the TOB Trust to purchase outstanding Floaters in lieu of a remarketing. In addition, the Fund recognizes in "Investment Income" the entire earnings of the Underlying Bond, and recognizes (a) the interest paid to the holders of the Floaters or on the TOB Trust's borrowings, and (b) other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust, as a component of "Interest expense" on the Statement of Operations. Earnings due from the Underlying Bond and interest due to the holders of the Floaters as of the end of the reporting period are recognized as components of "Accrued interest and dividends receivable" and "Interest expense and fees payable" on the Statement of Assets and Liabilities, respectively.

As of October 31, 2024, the aggregate value of Floaters issued by the Fund's TOB Trusts were as follows:

	Floating Rate Obligations:
First Eagle High Yield Municipal Fund	\$326,775,000

For period ended October 31, 2024, the average amount of Floaters outstanding (beginning September 12, 2024, when the Fund began investing in TOB transactions), and the average annual interest rates and fees related to Inverse Floaters (starting from October 1, 2024, when the Fund's first TOB settled), were as follows:

	Average Floating Rate Obligations Outstanding	Average Annual Interest Rate and Fees
First Eagle High Yield Municipal Fund	\$93,791,700	3.69%

h) Options — In order to seek to produce incremental earnings or protect against declines in the value of portfolio securities, each Fund may write "covered" call options on portfolio securities. The Funds may also use options for speculative purposes, although they generally do not employ options for this purpose.

Options contracts are valued daily based upon the official closing price on the relevant exchange on which the option is traded. If there is no official closing price, the mean between the last bid and asked prices may be used. When an option is exercised, the proceeds on the sale of a written call option are adjusted by the amount of premium received or paid. When a written option expires, the Funds will realize a gain equal to the amount of the premium received. When the Funds enter into a closing purchase transaction, the Funds will realize a gain (or loss, if the cost of the closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security and the liability related to such option is eliminated.

In general, a call option is covered if a Fund holds, on a share-for-share basis, either the underlying shares or a call on the same security as the call written where the exercise price of the call held is equal to or less than the exercise price of the call written (or greater than the exercise price of the call written if the difference is maintained by the Funds in cash, Treasury bills or other high grade short-term obligations earmarked with its custodian). One reason for writing options is to attempt to realize, through the receipt of premiums, a greater return than would be realized on the securities alone. Another reason for writing options is to hedge against a moderate decline in the value of securities owned by a Fund in the case of a call option. If an increase occurs in the underlying security or stock index sufficient to result in the exercise of a call written by a Fund, it may be required to deliver securities or cash and may thereby forego some or all of the gain that otherwise may have been realized on the securities underlying the call option. This "opportunity cost" may be partially or wholly offset by the premium received for the covered call written by a Fund. The risk in writing a covered call option is that a Fund gives up the opportunity for profit if the market price of the underlying security increases and the option is exercised. A Fund also has the additional risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

A Fund may also write over-the-counter options where the completion of the obligation is dependent upon the credit standing of the counterparty.

Rule 18f-4 under the 1940 Act permits the Funds to enter into Derivatives Transactions (as defined below) and certain other transactions notwithstanding the restrictions on the issuance of "senior securities" under Section 18 of the 1940 Act. Section 18 of the 1940 Act, among other things, prohibits open-end funds, including the Funds, from issuing or selling any "senior security," other than borrowing from a bank (subject to a requirement to maintain 300% "asset coverage").

Under Rule 18f-4, "Derivatives Transactions" include the following: (1) any swap, security-based swap (including a contract for differences), futures contract, forward contract, option (excluding purchased options), any combination of the foregoing, or any similar instrument, under which a Fund is or may be required to make any payment or delivery of cash or other assets during the life of the instrument or at maturity or early termination, whether as margin or settlement payment or otherwise; (2) any short sale borrowing; (3) reverse repurchase agreements and similar financing transactions (e.g., recourse and nonrecourse tender option bonds, and borrowed bonds), if a Fund elects to treat these transactions as Derivatives Transactions under Rule 18f-4; and (4) when issued or forward-settling securities (e.g., firm and standby commitments, including to-be-announced ("TBA") commitments, and dollar rolls) and nonstandard settlement cycle securities, unless a Fund intends to physically settle the transaction and the transaction will settle within 35 days of its trade date.

Unless a fund is relying on the Limited Derivatives User Exception (as defined below), a fund must comply with Rule 18f-4 with respect to its Derivatives

Transactions. Rule 18f-4, among other things, requires a fund to adopt and implement a comprehensive written derivatives risk management program ("DRMP") and comply with a relative or absolute limit on fund leverage risk calculated based on value-at-risk ("VaR"). The DRMP is administered by a "derivatives risk manager," who is appointed by the Board, including a majority of Independent Trustees, and periodically reviews the DRMP and reports to the Board.

Rule 18f-4 provides an exception from the DRMP, VaR limit and certain other requirements if the Fund's "derivatives exposure" (as defined in Rule 18f-4) is limited to 10% of its net assets (as calculated in accordance with Rule 18f-4) and the Fund adopts and implements written policies and procedures reasonably designed to manage its derivatives risks (the "Limited Derivatives User Exception"). As of the date hereof, each Fund is relying on the Limited Derivatives User Exception.

As of October 31, 2024, portfolio securities valued at \$165,711,884 were earmarked to cover collateral requirements for written options for First Eagle Global Income Builder Fund.

For the year ended October 31, 2024, the average monthly number of contracts outstanding for written options and purchased options held by the Funds were as follows:

**First Eagle
Global Income
Builder Fund**

Options:

Average Number of Contracts — Written	13,047
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At October 31, 2024, the Funds had the following options grouped into appropriate risk categories illustrated below:

First Eagle Global Income Builder Fund

				Gain or (Loss) Derivative Recognized in Income
Risk Type	Asset Derivative Fair Value⁽¹⁾	Liability Derivative Fair Value⁽²⁾	Net Realized Gains (Losses)⁽³⁾	Change in Appreciation (Depreciation)⁽⁴⁾
Equity — Written options	\$—	\$5,333,211	\$1,447,908	\$(3,742,884)

(1) Statements of Assets and Liabilities location: Investments in securities of unaffiliated issuers.

(2) Statements of Assets and Liabilities location: Option contracts written, at value.

(3) Statements of Operations location: Net realized gains (losses) from expiration or closing of option contracts written.

(4) Statements of Operations location: Changes in unrealized appreciation (depreciation) of option contracts written.

- i) Repurchase Agreements** — The Funds may enter into repurchase agreement transactions with institutions that meet the Adviser's credit guidelines. Each repurchase agreement is valued at market. The Funds require that the collateral received in a repurchase agreement transaction be transferred to a custodian in a manner sufficient to enable the Funds to obtain collateral in the event of a counterparty default. If the counterparty defaults and the fair value of the collateral declines, realization of the collateral by the Funds may be delayed or limited.
- j) Bank Loans** — A Fund may invest in bank loans, which usually take the form of loan participations and assignments. Loan participations and assignments are agreements to make money available to U.S. or foreign corporations, partnerships or other business entities (the "Borrower") in a specified amount, at a specified rate and within a specified time. A loan is typically originated, negotiated and structured by a U.S. or foreign bank, insurance company or other financial institution (the "Agent") for a group of loan investors ("Loan Investors"). The Agent typically administers and enforces the loan on behalf of the other Loan Investors in the syndicate and may hold any collateral on behalf of the Loan Investors. Such loan participations and assignments are typically senior, secured and collateralized in nature. A Fund records an investment when the Borrower withdraws money and records interest as earned. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the Borrower. As a result, a Fund assumes the credit risk of the Borrower, the selling participant and any intermediary between a Fund and the Borrower ("Intermediate Participants"). In the event that the Borrower, selling participant or Intermediate Participants becomes insolvent or enters into bankruptcy, each Fund may incur certain costs and delays in realizing payment or may suffer a loss of principal and/or interest.
- k) Treasury Inflation-Protected Securities** — The Funds may invest in Treasury Inflation-Protected Securities ("TIPS") which are specially structured bonds in which the principal amount is adjusted to keep pace with inflation. The principal value of TIPS will be adjusted upward or downward. These adjustments are recorded as increases or decreases to interest income on the Statements of Operations and reflected in market value of the securities. TIPS are subject to interest rate risk.
- l) Restricted Securities** — The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.
- m) New Accounting Pronouncements** — In June 2022, FASB issued Accounting Standards Update ("ASU") 2022-03, Fair Value Measurement (Topic 820) — Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The amendments in the ASU clarify that a contractual restriction

on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, should not be considered in measuring fair value. The ASU is effective for interim and annual reporting periods beginning after December 15, 2023, with the option of early adoption. There is no material impact to the financial statements and related disclosures.

n) United States Income Taxes — No provision has been made for U.S. federal income taxes since it is the intention of each Fund to distribute to shareholders all taxable net investment income and net realized gains on investments, if any, within the allowable time limit, and to comply with the provisions of Subchapter M of the Internal Revenue Code applicable to the regulated investment company. The Funds declare and pay such income and capital gains on an annual basis except for the First Eagle Global Income Builder Fund, the First Eagle High Yield Municipal Fund, and the First Eagle Short Duration High Yield Municipal Fund which declare income daily and pay monthly, and First Eagle Rising Dividend Fund which distributes income on a quarterly basis.

The Funds adopted provisions surrounding income taxes, which require the tax effects of certain tax positions to be recognized. These tax positions must meet a "more likely than not" standard that, based on their technical merits, have a more than 50% likelihood of being sustained upon examination. Management of the Trust has analyzed the Funds' tax positions taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Funds' financial statements.

At October 31, 2024, the components of accumulated earnings on a tax basis were as follows:

	Undistributed Tax-Exempt Income	Undistributed Ordinary Income	Undistributed Net Realized Gains	Net Unrealized Appreciation (Depreciation)	Capital Loss Carryforward	
					Short-Term	Long-Term
First Eagle Global Fund	\$—	\$1,193,840,783	\$1,560,172,105	\$20,519,863,759	\$—	\$—
First Eagle Overseas Fund	—	612,446,629	275,308,003	3,447,174,277	—	—
First Eagle U.S. Value Fund	—	20,055,443	63,308,490	639,413,013	—	—
First Eagle Gold Fund	—	122,554,661	—	949,508,873	—	527,588,802
First Eagle Global Income Builder Fund	—	1,118,229	22,666,003	268,146,890	—	—
First Eagle Rising Dividend Fund	—	4,857,273	12,869,966	128,134,676	—	—

	Undistributed Tax-Exempt Income	Undistributed Ordinary Income	Undistributed Net Realized Gains	Net Unrealized Appreciation (Depreciation)	Capital Loss Carryforward	
					Short-Term	Long-Term
First Eagle Small Cap Opportunity Fund	\$—	\$25,393,888	\$—	\$245,051,562	\$64,086,797	\$—
First Eagle U.S. Smid Cap Opportunity Fund	—	218,011	—	9,696,868	490,282	—
First Eagle Global Real Assets Fund	—	422,207	—	1,342,218	26,559	107,473
First Eagle High Yield Municipal Fund	—	—	—	50,856,933	2,054,619	124,856,923
First Eagle Short Duration High Yield Municipal Fund	47,643	—	—	(24,533)	4,689	—

The components of distributable earnings' differences between book basis and tax basis are primarily due to the treatment of passive foreign investment companies, distributions from real estate investment trusts, the treatment of forward foreign currencies contracts, straddle loss deferral, foreign repatriated earnings for First Eagle Overseas Fund, investment in partnerships, global intangible low-taxed income from investment in certain foreign corporations for First Eagle Overseas Fund, wash sales and amortization on certain callable bond investments for First Eagle Global Income Builder Fund, First Eagle High Yield Municipal Fund and First Eagle Short Duration High Yield Fund.

Under the Regulated Investment Company Modernization Act of 2010 (the "Act"), net capital losses recognized by the Funds after December 31, 2010, may get carried forward indefinitely, and retain their character as short-term and/or long-term losses. For the current year, the First Eagle Gold Fund utilized \$80,626,187 in net capital loss carryforward.

Late year ordinary losses incurred after December 31st and within the taxable year are deemed to arise on the first business day of the Funds' next taxable year. For the year ended October 31, 2024, none of the Funds had late year loss deferrals.

o) Reclassification of Capital Accounts — As a result of certain differences in the computation of net investment income and net realized capital gains under federal income tax rules and regulations versus GAAP, a reclassification has been

made on the Statements of Assets and Liabilities to increase (decrease) distributable earnings and capital surplus for the Funds as follows:

	Undistributed Net Investment Income (Loss)	Undistributed Net Realized Gains (Losses)	Capital Surplus
First Eagle Global Fund	\$420,872,805	\$(501,377,467)	\$80,504,662
First Eagle Overseas Fund	325,237,143	(344,859,725)	19,622,582
First Eagle U.S. Value Fund	9,048,031	(12,229,017)	3,180,986
First Eagle Gold Fund	105,343,730	(148,240,205)	42,896,475
First Eagle Global Income Builder Fund	1,943,295	(1,944,413)	1,118
First Eagle Rising Dividend Fund	418,521	(283,293)	(135,228)
First Eagle Small Cap Opportunity Fund	16,283,105	(16,283,105)	—
First Eagle U.S. Smid Cap Opportunity Fund	(17)	17	—
First Eagle Global Real Assets Fund	234,361	(233,541)	(820)
First Eagle High Yield Municipal Fund	(75,660)	88,088	(12,428)
First Eagle Short Duration High Yield Municipal Fund	494	183	(677)

The primary permanent differences causing such reclassification include the tax treatment of currency gains and losses, distributions paid in connection with the redemption of Fund shares, adjustments on certain callable bonds, investments in passive foreign investment companies and differing book and tax treatment of transactions with the Subsidiary.

At the year ended October 31, 2024, the First Eagle Global Cayman Fund, Ltd., First Eagle Overseas Cayman Fund, Ltd., First Eagle Gold Cayman Fund Ltd., and First Eagle U.S. Value Cayman Fund, Ltd. had unrealized gains for tax purposes. Any unrealized losses to be recognized for tax purposes in the future can only be utilized by the Funds to the extent of tax basis realized gains in the Subsidiaries in the same year. Given the uncertainty of their future use, tax losses have been reclassified to Capital surplus.

p) Distribution to Shareholders — Distributions to shareholders during the fiscal year ended October 31, 2024, which are determined in accordance with income tax regulations, are recorded on ex-dividend date.

	<u>Tax-Exempt Income</u>		<u>Ordinary Income</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
First Eagle Global Fund	\$—	\$—	\$694,254,260	\$119,665,749
First Eagle Overseas Fund	—	—	249,161,450	38,362,057
First Eagle U.S. Value Fund	—	—	15,644,440	7,439,013
First Eagle Gold Fund	—	—	22,713,907	—
First Eagle Global Income Builder Fund	—	—	45,860,679	39,839,758
First Eagle Rising Dividend Fund	—	—	5,079,555	4,688,085
First Eagle Small Cap Opportunity Fund	—	—	9,542,812	608,113
First Eagle U.S. Smid Cap Opportunity Fund	—	—	120,773	3,618
First Eagle Global Real Assets Fund	—	—	242,239	179,759
First Eagle High Yield Municipal Fund	66,148,989	—	5,052,249	9,170,821
First Eagle Short Duration High Yield Municipal Fund	1,650,374	—	110,465	—
	<u>Long Term Capital Gains</u>		<u>Return of Capital</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
First Eagle Global Fund	\$1,081,566,934	\$1,765,986,613	\$—	\$—
First Eagle Overseas Fund	53,792,723	399,260,258	—	—
First Eagle U.S. Value Fund	61,312,109	82,244,788	—	—
First Eagle Gold Fund	—	—	—	—
First Eagle Global Income Builder Fund	—	24,615,575	—	—
First Eagle Rising Dividend Fund	25,786,460	8,670,693	—	—
First Eagle Small Cap Opportunity Fund	—	—	—	—
First Eagle U.S. Smid Cap Opportunity Fund	—	—	—	—
First Eagle Global Real Assets Fund	—	—	—	—
First Eagle High Yield Municipal Fund	—	—	6,736,102	—
First Eagle Short Duration High Yield Municipal Fund	—	—	—	—

q) Class Accounting — Investment income, common expenses and realized/unrealized gain or loss on investments are allocated to the various classes of the Fund on the basis of daily net assets of each class. Fees relating to a specific class are charged directly to that class.

r) Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

s) Foreign Taxes — The Funds may be subject to foreign taxes on income, and gains on investments or currency purchases/repatriation, a portion of which may be recoverable. The Funds will accrue such taxes and recoveries as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which they invest.

Note 2 — Investment Advisory, Custody and Administration Agreements; Transactions with Related Persons

For its services, the Adviser receives, pursuant to an Investment Advisory Agreement between the Funds and the Adviser (the “Advisory Agreement”), an annual fee as follows:

Fund	Management Fee (% of Average Daily Net Assets)
First Eagle Global Fund	0.75%
First Eagle Overseas Fund	0.75
First Eagle U.S. Value Fund	0.75 ⁽¹⁾
First Eagle Gold Fund	0.75
First Eagle Global Income Builder Fund	0.75
First Eagle Rising Dividend Fund	0.50 ⁽²⁾
First Eagle Small Cap Opportunity Fund	0.85 ⁽³⁾
First Eagle U.S. Smid Cap Opportunity Fund	0.75 ⁽⁴⁾
First Eagle Global Real Assets Fund	0.65 ⁽⁵⁾
First Eagle High Yield Municipal Fund	0.45 ⁽⁶⁾
First Eagle Short Duration High Yield Municipal Fund	0.45 ⁽⁷⁾

(1) The Adviser has agreed to waive First Eagle U.S. Value Fund’s management fee at an annual rate in the amount of 0.05% of the average daily value of the Fund’s net assets for the period through February 29, 2024. This waiver has the effect of reducing the management fee shown in the table for the term of the waiver from 0.75% to 0.70%. For the year ended October 31, 2024, the Adviser waived \$198,502 of the management fee which are included under Expense waiver in the Statement of Operations. As of October 31, 2024, the Fund has \$- receivable from the Adviser for the management fee waiver, which are included under due from adviser on its Statement of Assets and Liabilities.

(2) The Adviser has contractually agreed to waive and/or reimburse certain fees and expenses of Classes A, C, I, R3, R4, R5 and R6 for First Eagle Rising Dividend Fund so that the total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) (“annual operating expenses”) of each class are limited to 0.90%, 1.65%, 0.65%, 1.00%, 0.75%, 0.65% and 0.65% of

average net assets, respectively. Each of these undertakings lasts until February 28, 2025 and may not be terminated during its term without the consent of the Board. First Eagle Rising Dividend Fund has agreed that each of Classes A, C, I, R3, R4, R5 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) 0.90%, 1.65%, 0.65%, 1.00%, 0.75%, 0.65% and 0.65% 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. Effective February 28, 2024, all of the issued and outstanding Class R3, Class R4 and Class R5 shares of the applicable funds were converted into Class R6 shares of the same Fund. For the year ended October 31, 2024, the Adviser reimbursed \$543,772 (Includes \$16, \$56, and \$5 for R3, R4, and R5 respectively) in expenses which are included under Expense waiver in the Statement of Operations. As of October 31, 2024, the Fund has \$21,184 receivable from the Adviser for reimbursement of expenses, which are included under due from adviser on its Statement of Assets and Liabilities.

For the year ended October 31, 2024, the amounts available for potential future repayment by the Adviser and the expiration schedule are as follows:

	Total Eligible for Recoupment	Potential Recoupment Amounts Expiring October 31,		
		2025	2026	2027
Class A	\$1,157,440	\$305,896	\$445,261	\$406,283
Class C	67,934	41,567	16,714	9,653
Class I	292,354	75,472	93,128	123,754
Class R6	8,519	524	3,990	4,005
Total	\$1,526,247	\$423,459	\$559,093	\$543,695

- (3) The Adviser has contractually agreed to waive and/or reimburse certain fees and expenses of Classes A, I and R6 for First Eagle Small Cap Opportunity Fund so that the total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) ("annual operating expenses") of each class are limited to 1.25%, 1.00% and 1.00% of average net assets, respectively. Each of these undertakings lasts until February 28, 2025 and may not be terminated during its term without the consent of the Board. The 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) 1.25%, 1.00% and 1.00% 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. For the year ended October 31, 2024, the Adviser reimbursed \$1,017,730 in expenses which are included under Expense waiver in the Statement of Operations. As of October 31, 2024, the Fund has \$254,505 receivable from the Adviser for reimbursement of expenses, which are included under due from adviser on its Statement of Assets and Liabilities.

For the year ended October 31, 2024, the amounts available for potential future repayment by the Adviser and the expiration schedule are as follows:

	Total Eligible for Recoupment	Potential Recoupment Amounts Expiring October 31,		
		2025	2026	2027
Class A	\$90,010	\$35,559	\$34,918	\$19,533
Class I	2,292,398	467,141	827,060	998,197
Class R6	1,399	—	1,399	—
Total	\$2,383,807	\$502,700	\$863,377	\$1,017,730

- (4) The Adviser has contractually agreed to waive and/or reimburse certain fees and expenses of Classes A, I, and R6 for First Eagle U.S. Smid Cap Opportunity Fund so that the total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) ("annual operating expenses") of each class are limited to 1.20%, 0.95% and 0.95% of average net assets, respectively. Each of these undertakings lasts until February 28, 2025 and may not be terminated during its term without the consent of the Board. The 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) 1.20%, 0.90% and 0.95% 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. For the year ended October 31, 2024, the Adviser reimbursed \$285,364 in expenses which are included under Expense waiver in the Statement of Operations. As of October 31, 2024, the Fund has \$20,916 receivable from the Adviser for reimbursement of expenses, which are included under due from adviser on its Statement of Assets and Liabilities.

For the year ended October 31, 2024, the amounts available for potential future repayment by the Adviser and the expiration schedule are as follows:

	Total Eligible for Recoupment	Potential Recoupment Amounts Expiring October 31,		
		2025	2026	2027
Class A	\$12,312	\$5,340	\$3,555	\$3,417
Class I	728,347	98,971	347,861	281,515
Class R6	8,507	4,332	3,743	432
Total	\$749,166	\$108,643	\$355,159	\$285,364

- (5) Classes A, I, and R6 for First Eagle Global Real Assets Fund so that the total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) ("annual operating expenses") of each class are limited to 1.10%, 0.85% and 0.85% of average net assets, respectively. Each of these undertakings lasts until February 28, 2025 and may not be terminated during its term without the consent of the Board. The 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) 1.10%, 0.85% and 0.85% 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. For the year ended October 31, 2024, the Adviser reimbursed \$441,518 in expenses which are included under Expense waiver in the Consolidated Statement of Operations. As of October 31, 2024, the Fund has \$47,067 receivable from the Adviser for reimbursement of expenses, which are included under due from adviser on its Consolidated Statement of Assets and Liabilities.

For the year ended October 31, 2024, the amounts available for potential future repayment by the Adviser and the expiration schedule are as follows:

	Total Eligible for Recoupment	Potential Recoupment Amounts Expiring October 31,		
		2025	2026	2027
Class A	\$168,539	\$40,189	\$64,115	\$64,235
Class I	939,938	262,027	339,917	337,994
Class R6	119,608	38,082	42,237	39,289
Total	\$1,228,085	\$340,298	\$446,269	\$441,518

- (6) The Adviser has waived the Fund's management fees in full from November 1, 2023 through April 30, 2024. This waiver has the effect of reducing the management fee shown in the table for the term of the waiver from 0.45% to 0.00%. For the year ended October 31, 2024, the Adviser waived \$770,905 of the management fee which are included under Expense waiver in the Statement of Operations. As of October 31, 2024, the Fund has \$- receivable from the Adviser for the management fee waiver, which are included under Due from adviser on its Statement of Assets and Liabilities. Effective November 1, 2023, the Adviser has contractually agreed to waive and/or reimburse certain fees and expenses of Classes A, C, I, R3, R4, R5 and R6 for First Eagle High Yield Municipal Fund so that the total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest 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%, 0.95%, 0.70%, 0.60% and 0.60% of average net assets, respectively. Each of these undertakings lasts until February 28, 2025 and may not be terminated during its term without the consent of the Board. First Eagle High Yield Municipal Fund has agreed that each of Classes A, C, I, R3, R4, R5 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%, 0.95%, 0.70%, 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. Effective February 28, 2024, all of the issued and outstanding Class R3, Class R4 and Class R5 shares of the applicable funds were converted into Class R6 shares of the same Fund. For the year ended October 31, 2024, the Adviser reimbursed \$431,497 (Includes \$743, \$6 and \$—, for R3, R4 and R5 respectively) in expenses which are included under Expense waiver in the Statement of Operations. As of October 31, 2024, the Fund has \$60,271 receivable from the Adviser for reimbursement of expenses, which are included under Due from adviser on its Statement of Assets and Liabilities.

For the year ended October 31, 2024, the amounts available for potential future repayment by the Adviser and the expiration schedule are as follows:

	Total Eligible for Recoupment	Potential Recoupment Amounts Expiring October 31,	
		2026	2027
Class A	\$189,657	\$102,116	\$87,541
Class C	17,023	8,380	8,643
Class I	469,493	142,781	326,712
Class R6	11,238	3,386	7,852
Total	\$687,411	\$256,663	\$430,748

(7) Effective May 1, 2024, the Adviser has agreed to waive the First Eagle Short Duration High Yield Municipal Fund's management fees in full from May 1, 2024 through October 31, 2024, with the result that no management fees will be paid by the Fund during that period. For the year ended October 31, 2024, the Adviser waived \$144,432 of the management fee which are included under Expense waiver in the Statement of Operations. As of October 31, 2024, the Fund has \$53,521 receivable from the Adviser for the management fee waiver, which are included under Due from adviser on its Statement of Assets and Liabilities. The Adviser has contractually agreed to waive and/or reimburse certain fees and expenses of Classes A, I, and R6 for First Eagle Short Duration High Yield Municipal Fund so that the total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest 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 February 28, 2025 and may not be terminated during its term without the consent of the Board. The 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. For the year ended October 31, 2024, the Adviser reimbursed \$341,579 in expenses which are included under Expense waiver in the Statement of Operations. As of October 31, 2024, the Fund has \$80,657 receivable from the Adviser for reimbursement of expenses, which are included under Due from adviser on its Statement of Assets and Liabilities.

For the year ended October 31, 2024, the amounts available for potential future repayment by the Adviser and the expiration schedule are as follows:

	Total Eligible for Recoupment	Potential Recoupment Amounts Expiring October 31,
		2027
Class A	\$41,503	\$41,503
Class I	285,309	285,309
Class R6	14,767	14,767
Total	\$341,579	\$341,579

The Adviser also performs certain administrative, accounting, operations, compliance and other services on behalf of the Funds, and in accordance with its agreement with the Adviser, the Funds (except for First Eagle Global Income Builder Fund and First Eagle High Yield Municipal Fund before December 27, 2023, which pay the fee described in the next paragraphs) reimburse the Adviser for costs (including personnel and other costs) related to those services. These reimbursements may not exceed an annual rate of 0.05% of a Fund's average daily net assets.

Pursuant to Administrative Services Agreements between each of First Eagle Global Income Builder Fund and First Eagle High Yield Municipal Fund before it changed its name and strategy on December 27, 2023, and the Adviser, each pay the Adviser a monthly administration fee that is accrued daily at an annual rate of 0.05% of the Fund's average daily net assets.

For the year ended October 31, 2024, The Adviser waived and the Funds had due from Adviser amounts shown below:

	Adviser Waived Amount	Due From Adviser
First Eagle Global Fund	\$—	\$—
First Eagle Overseas Fund	—	—
First Eagle U.S. Value Fund	—	—
First Eagle Gold Fund	—	—
First Eagle Global Income Builder Fund	—	—
First Eagle Rising Dividend Fund	—	—
First Eagle Small Cap Opportunity Fund	—	—
First Eagle U.S. Smid Cap Opportunity Fund	66,048	23,726
First Eagle Global Real Assets Fund	79,922	14,859
First Eagle High Yield Municipal Fund	—	—
First Eagle Short Duration High Yield Municipal Fund	6,711	—

The Funds have entered into a custody agreement with J.P. Morgan Chase Bank, N.A. ("JPM"). The custody agreement provides for an annual fee based on the amount of assets under custody plus transaction charges. JPM serves as custodian of the Funds' portfolio securities and other assets. JPM has directly entered into sub-custodial agreements to maintain the custody of gold and silver bullion in the Funds. Under the terms of the custody agreement between the Funds and JPM, JPM maintains and deposits in separate accounts, cash, securities and other assets of the Funds. JPM is also required, upon the order of the Funds, to deliver securities held by JPM and the sub-custodian, and to make payments for securities purchased by the Funds. JPM has also entered into sub-custodian agreements with a number of foreign banks and clearing agencies, pursuant to which portfolio securities purchased outside the United States are maintained in the custody of these entities.

The Funds have also entered into an agreement for administrative services with JPM, pursuant to which JPM provides certain financial reporting and other administrative services. JPM, as the Funds' administrator, receives annual fees separate from and in addition to the fees it receives for its services as the Funds' custodian.

FEF Distributors, LLC, a wholly owned subsidiary of the Adviser, serves as the Funds' principal underwriter. For the year ended October 31, 2024, FEF Distributors, LLC realized \$354,156, \$12,491, \$15,345, \$53,563, \$12,628, \$4,315, \$30,553, \$526, \$36, \$158,302 and \$3,433 pertaining to the sales of shares of First Eagle Global Fund, First Eagle Overseas Fund, First Eagle U.S. Value Fund, First Eagle Gold Fund, First Eagle Global Income Builder Fund, First Eagle Rising Dividend Fund, First Eagle Small Cap Opportunity Fund, First Eagle U.S. Smid Cap Opportunity Fund, First Eagle Global Real Assets Fund, First Eagle High Yield Municipal Fund and First Eagle Short Duration High Yield Municipal Fund, respectively. For the year ended October 31, 2024, FEF Distributors, LLC realized \$81,077, \$5,904, \$1,717, \$6,699, \$3,228, \$420 and \$4,364 CDSC pertaining to the redemption of shares of First Eagle Global Fund, First Eagle Overseas Fund, First Eagle U.S. Value Fund, First Eagle Gold Fund, First Eagle Global Income Builder Fund, First Eagle Rising Dividend Fund and First Eagle High Yield Municipal Fund, respectively; and the adviser realized \$27,846, \$4,406, \$(90), \$1,017, \$46,554, \$71, \$(2,057), \$208,673 and \$(805) CDSC pertaining to the redemption of shares of First Eagle Global Fund, First Eagle Overseas Fund, First Eagle Gold Fund, First Eagle Global Income Builder Fund, First Eagle Rising Dividend Fund, First Eagle Small Cap Opportunity Fund, First Eagle High Yield Municipal Fund and First Eagle Short Duration High Yield Municipal Fund, respectively.

The Trust adopted a Trustee Deferred Compensation Plan (the "Plan"), which allows the Independent Trustees to defer the receipt of all or a portion of compensation related to performance of their duties as a Trustee. The deferred fees are invested in various First Eagle Funds until distribution in accordance with the Trustee Deferred Compensation Plan. As of October 31, 2024, balances to the Plan are included in the fees payable to the Trustees on the Statements of Assets and Liabilities.

Note 3 — Plans of Distribution

Under the terms of the Distribution Plans and Agreements ("the Plans") with FEF Distributors, LLC (the "Distributor"), pursuant to the provisions of Rule 12b-1 under the 1940 Act, the First Eagle Global Fund, First Eagle Overseas Fund, First Eagle U.S. Value Fund, First Eagle Gold Fund, First Eagle Global Income Builder Fund, First Eagle Rising Dividend Fund, First Eagle Small Cap Opportunity Fund, First Eagle U.S. Smid Cap Opportunity Fund and First Eagle Global Real Assets Fund, First Eagle High Yield Municipal Fund, and First Eagle Short Duration High Yield Municipal Fund pay the Distributor monthly a distribution and/or service fee with respect to Class A, Class C, Class R3 and Class R4 shares based on each Fund's average daily

net assets as shown in the table below. Under the Plans, the Distributor is obligated to use the amounts received under the Plans for, among other things, payments to qualifying dealers for their assistance in the distribution of a Fund's shares and the provision of shareholder services and for other expenses such as advertising costs and the payment for the printing and distribution of prospectuses to prospective investors.

Fund	Class A	Class C	Class R3	Class R4
First Eagle Global Fund	0.25%	1.00%	0.35%	0.10%
First Eagle Overseas Fund	0.25%	1.00%	0.35%	0.10%
First Eagle U.S. Value Fund	0.25%	1.00%	0.35%	0.10%
First Eagle Gold Fund	0.25%	1.00%	0.35%	0.10%
First Eagle Global Income Builder Fund	0.25%	1.00%	0.35%	0.10%
First Eagle Rising Dividend Fund	0.25%	1.00%	0.35%	0.10%
First Eagle Small Cap Opportunity Fund	0.25%	n/a	n/a	n/a
First Eagle U.S. Smid Cap Opportunity Fund	0.25%	n/a	n/a	n/a
First Eagle Global Real Assets Fund	0.25%	n/a	n/a	n/a
First Eagle High Yield Municipal Fund	0.25%	1.00%	n/a	n/a
First Eagle Short Duration High Yield Municipal Fund	0.25%	1.00%	n/a	n/a

The Distributor bears distribution costs of a Fund to the extent they exceed payments received under the Plan. For the year ended October 31, 2024, the distribution fees incurred by the Funds are disclosed in the Statements of Operations.

The Service fee covers expenses incurred by the Distributor for providing shareholder liaison services, including assistance with subscriptions, redemptions and other shareholder questions. For the year ended October 31, 2024, the services fees incurred by the Funds are disclosed in the Statements of Operations.

Note 4 — Purchases and Sales of Securities

For the year ended October 31, 2024, purchases and proceeds from sales of investments, excluding short-term securities, were as follows:

Fund	Purchases excluding U.S. Government Securities	Sales and Maturities excluding U.S. Government Securities	Purchases of U.S. Government Securities	Sales and Maturities of U.S. Government Securities
First Eagle Global Fund	\$4,551,484,107	\$5,005,085,868	\$—	\$—
First Eagle Overseas Fund	810,594,679	2,083,796,170	—	—
First Eagle U.S. Value Fund	101,494,134	140,973,204	—	—
First Eagle Gold Fund	1,474,187,539	1,418,727,460	—	—

Fund	Purchases excluding U.S. Government Securities	Sales and Maturities excluding U.S. Government Securities	Purchases of U.S. Government Securities	Sales and Maturities of U.S. Government Securities
First Eagle Global Income Builder Fund	\$204,167,356	\$257,295,590	\$41,234,484	\$112,992,198
First Eagle Rising Dividend Fund	62,028,928	88,877,570	—	—
First Eagle Small Cap Opportunity Fund	946,055,410	768,068,637	—	—
First Eagle U.S. Smid Cap Opportunity Fund	20,438,307	9,729,056	—	—
First Eagle Global Real Assets Fund	6,491,716	5,304,145	—	—
First Eagle High Yield Municipal Fund	6,697,470,917	2,143,539,954	—	—
First Eagle Short Duration High Yield Municipal Fund	248,969,624	95,958,051	—	—

Note 5 — Line of Credit

On June 24, 2024, the Funds renewed a \$200 million committed, unsecured line of credit ("Credit Facility") with JPM for the First Eagle Funds and First Eagle Variable Funds to be utilized for temporarily financing the purchase or sale of securities for prompt delivery in the ordinary course of business or for temporarily financing the redemption of shares of each Fund at the request of shareholders and other temporary or emergency purposes with a termination date of June 23, 2025. Under the Credit Facility arrangement, each Fund has agreed to pay a per annum rate of interest for borrowings generally based on 1.00% plus the higher of Daily Simple Secured Overnight Financing Rate plus a ten basis point credit spread adjustment, Overnight Bank Funding Rate or Effective Federal Funds Rate and a commitment fee of 0.20% per annum on the unused portion of the Credit Facility. A portion of the commitment fees related to the Credit Facility are paid by the Funds and are included in other expenses in the Statements of Operations. During the period, the Funds had no borrowings under the agreement.

Note 6 — Indemnification and Investment Risk

In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. Each Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against each Fund that have not yet occurred.

However, based on experience, the Funds expect the risk of loss to be remote. The Funds may have elements of risk not typically associated with investments in the United States due to their investments in foreign countries or regions. Such foreign investments may subject the Funds to additional risks resulting from political or economic conditions in such countries or regions and the possible imposition of adverse governmental laws or currency exchange restrictions could cause the securities and their markets to be less liquid and their prices to be more volatile than those of comparable U.S. securities. The securities markets in many emerging-market countries are substantially smaller, less developed, less liquid and more volatile than the securities markets of developed countries.

The First Eagle Global Income Builder Fund, First Eagle High Yield Municipal Fund and First Eagle Short Duration High Yield Municipal Fund invest in high yield securities which may be subject to greater levels of interest rate, credit and liquidity risk than investment grade securities. These high yield securities may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments and may be subject to significant price fluctuations.

The Funds are subject to interest rate and credit risk. The value of debt securities may decline as interest rates increase. The Funds could lose money if the issuer of a fixed income security is unable to pay interest or repay principal when it is due. The ability of the issuers of debt to meet their obligations may be affected by the economic and political developments in a specific industry or region.

The Funds enter into derivatives which may represent off-balance sheet risk. Off-balance sheet risk exists when the maximum potential loss on a particular investment is greater than the value of such investment as reflected in the Statements of Assets and Liabilities.

Note 7 — Redemption In-Kind Transactions

The redemption in-kind policy for all of the Funds reserves the right of the Funds to pay redemptions in-kind (i.e., payments in the form of marketable securities or, as needed, other traded assets, rather than cash) if the redemption request is large enough to affect a Fund's operations (for example, if it represents more than \$250,000 or 1% of the Fund's assets). When receiving assets distributed in-kind, the recipient will bear applicable commissions or other costs on their sale. There were no redemptions in-kind during the year ended October 31, 2024.

Note 8 — Subsequent Events

The First Eagle Global Income Builder Fund is in the process of establishing a wholly owned subsidiary (First Eagle Global Income Builder Cayman Fund, Ltd.), which will be an exempted company under the laws of the Cayman Islands.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of First Eagle Funds and Shareholders of each of the eleven funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (constituting the First Eagle Funds, hereafter collectively referred to as the "Funds") as of October 31, 2024, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2024, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

First Eagle Global Fund ⁽¹⁾	First Eagle Rising Dividend Fund ⁽²⁾
First Eagle Overseas Fund ⁽¹⁾	First Eagle Small Cap Opportunity Fund ⁽³⁾
First Eagle U.S. Value Fund ⁽¹⁾	First Eagle U.S. Smid Cap Opportunity Fund ⁽⁴⁾
First Eagle Gold Fund ⁽³⁾	First Eagle Global Real Assets Fund ⁽⁵⁾
First Eagle Global Income Builder Fund ⁽²⁾	First Eagle High Yield Municipal Fund (formerly First Eagle High Income Fund) ⁽²⁾
First Eagle Short Duration High Yield Municipal Fund ⁽⁶⁾	

- (1) Consolidated statement of assets and liabilities, including the consolidated schedule of investments as of October 31, 2024, and the related consolidated statement of operations for the year ended October 31, 2024, consolidated statement of changes in net assets for each of the two years in the period ended October 31, 2024 and the consolidated financial highlights for each of the five years in the period ended October 31, 2024
- (2) Statement of assets and liabilities, including the schedule of investments, as of October 31, 2024, and the related statement of operations for the year ended October 31, 2024, statement of changes in net assets for each of the two years in the period ended October 31, 2024, and the financial highlights for each of the five years in the period ended October 31, 2024
- (3) Statement of assets and liabilities, including the schedule of investments, as of October 31, 2024, and the related statement of operations for the year ended October 31, 2024, statement of changes in net assets for each of the two years in the period ended October 31, 2024, and the financial highlights for each of the periods indicated therein
- (4) Statement of assets and liabilities, including the schedule of investments, as of October 31, 2024, and the related statement of operations for the year ended October 31, 2024, statement of changes in net assets for each of the two years in the period ended October 31, 2024 and for the period August 15, 2022 (inception date) through October 31, 2022
- (5) Consolidated statement of assets and liabilities, including the consolidated schedule of investments, as of October 31, 2024, and the related consolidated statement of operations for the year ended October 31, 2024, consolidated statement of changes in net assets for each of the two years in the period ended October 31, 2024, and the financial highlights for each of the two years in the period ended October 31, 2024 and for the period November 30, 2021 (inception date) through October 31, 2022
- (6) Statement of assets and liabilities, including the schedule of investments, as of October 31, 2024, and the related statement of operations, statement of changes in net assets and the financial highlights for the period January 2, 2024 (inception date) through October 31, 2024

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 by correspondence with the custodian, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP

New York, New York
December 26, 2024

We have served as the auditor of one or more investment companies advised by First Eagle Investment Management, LLC since 2006.

Item 8 Changes In and Disagreements with Accountants For the period covered by this report
Not applicable.

Item 9 Proxy Disclosures For the period covered by this report
Not applicable.

Item 10 Remuneration Paid to Directors, Officers and Others For the period covered by this report
Refer to the financial statements included herein.

Item 11 Statement Regarding Basis for Approval of Investment Advisory Contract

At a meeting held on June 5-6, 2024, the Board of Trustees of the Funds, including a majority of the independent trustees (the "Independent Trustees"), approved the continuation of the Funds' advisory agreements (the "Advisory Agreements"). The Advisory Agreement for First Eagle Short Duration High Yield Municipal Fund was reviewed but no action was required as the agreement was still within its initial two-year term.

In response to a letter sent to the Adviser on behalf of the Independent Trustees requesting information about the Advisory Agreements and other arrangements and plans, the Trustees received extensive materials from the Adviser, including reviews of performance and expense information compared against the Funds' respective composites, benchmarks and peer groups compiled by an independent data provider. The Trustees also had the benefit of receiving presentations from and holding discussions with management throughout the year.

Prior to approving the continuation of the Advisory Agreements, the Independent Trustees met in executive sessions with their independent counsel to discuss management's responses to their information request and reviewed their legal and fiduciary obligations and the factors relating to their evaluation and approval. In their deliberations, Trustees attributed different weights to the various factors, and no factor alone was considered dispositive. At the conclusion of their review, the Trustees determined that the advisory fees were fair and reasonable under the circumstances and within the range of what could be negotiated at arm's length, and that the continuance of the Advisory Agreements should serve the best interests of each Fund and its shareholders. The Trustees considered the following topics in reaching their conclusion to continue the Advisory Agreements:

Nature, Quality, and Extent of Services Provided by Adviser

- The Trustees reviewed the services provided by the Adviser to the Funds. The Adviser provides the Funds with investment research, advice and supervision, and continuously furnishes an investment portfolio for each Fund consistent with the Fund's investment objectives, policies and restrictions as set forth in each Fund's Prospectus. The Trustees were assured that service levels for the Funds subject to fee waivers, breakpoints or fee reductions are not affected by the terms of the applicable fee waiver, breakpoint or fee reduction.

- The Trustees reviewed each Fund's generally long-standing historical relationship with the Adviser and the institutional resources available to the Funds under that relationship. The Trustees, in their deliberations, recognized that, for many of the Funds' shareholders, the decision to purchase Fund shares included a decision to select the Adviser as the investment adviser and that there is a strong association in the minds of Fund shareholders between the Adviser and each of the Funds.
- The Trustees commented on the background and experience of the Funds' Portfolio Managers and the quality of the Trustees' frequent meetings with them both individually and as a group throughout the year and in prior periods. The Trustees also appreciated new product development as a further indication of investment in the Adviser's capabilities. The Trustees noted, based on reports by senior management, that the Adviser's ownership group continues to be strongly supportive of the business and is engaged in appropriate and thoughtful strategic planning for the future.

Investment Performance of Fund and Adviser

- The Trustees reviewed the performance of each Fund on both an absolute and a relative basis over 1-year, 3-year, 5-year and 10-year periods (where applicable, with no performance presented for the Short Duration High Yield Municipal Fund given it is recently formed, has very limited performance to review and does not have an advisory contract subject to review at this time).
- The Trustees noted that the Rising Dividend Fund changed management teams and its investment objective as of August 1, 2020, and changed its strategy as of August 1, 2020 and March 1, 2023, and that performance for prior periods was under the prior management team and prior objective and strategy.
- The Trustees also noted that the High Yield Municipal Fund changed management teams, investment objective and strategy as of December 27, 2023, and that performance for prior periods was under the prior management team and prior objective and strategy.
- Performance over these various periods was noted relative to the Funds' respective benchmarks, to the performance of peer mutual funds and to Morningstar and Lipper Category Averages (the category averages being referred to as "composites"). The comparative review reflected research and benchmarking by an independent data provider, with periods of outperformance and lagging performance generally as follows (all periods ended as of March 31, 2024):

	Composite #1	Composite #2	Peer Group	Benchmark
Global Fund	Outperformed over all periods shown	Outperformed over trailing 3-, 5- and 10-year periods Lagged over trailing 1-year period	Matched over trailing 1-year period Outperformed all other periods shown	Lagged all periods shown

	Composite #1	Composite #2	Peer Group	Benchmark
Overseas Fund	Lagged all periods shown	Outperformed over trailing 10-year period Lagged all other periods shown	Outperformed over trailing 3-year period Lagged all other periods shown	Lagged all periods shown
U.S. Value Fund	Outperformed over all periods shown	Outperformed over trailing 3-year period Lagged all other periods shown	Outperformed over trailing 3-year period Lagged all other periods shown	Lagged all periods shown
Gold Fund	Outperformed over all periods shown	Outperformed over trailing 3-, 5- and 10-year periods Lagged over trailing 1-year period	Outperformed over trailing 3-, 5- and 10-year periods Lagged over trailing 1-year period	Outperformed over all periods shown
Global Income Builder Fund	Outperformed over trailing 3-, 5- and 10-year periods Lagged over trailing 1-year period	Outperformed over trailing 3-year period Lagged all other periods shown	Outperformed over trailing 3- and 5-year periods Lagged all other periods shown	Outperformed over trailing 3-year period Lagged all other periods shown
High Yield Municipal Fund	Outperformed over all periods shown	Lagged over trailing 10-year period Outperformed all other periods shown	Lagged over trailing 10-year period Outperformed all other periods shown	Lagged over trailing 10-year period Outperformed all other periods shown
Rising Dividend Fund	Lagged all periods shown	Outperformed over trailing 1-year period Lagged all other periods shown	Outperformed over trailing 1-year period Lagged all other periods shown	Lagged all periods shown
Small Cap Opportunity Fund	Lagged over trailing 1-year period	Lagged over trailing 1-year period	Lagged over trailing 1-year period	Lagged over trailing 1-year period
Global Real Assets Fund	Lagged over trailing 1-year period	Outperformed over trailing 1-year period	Outperformed over trailing 1-year period	Lagged over trailing 1-year period
Smid Cap Opportunity Fund	Outperformed over trailing 1-year period	Outperformed over trailing 1-year period	Outperformed over trailing 1-year period	Outperformed over trailing 1-year period

- For Funds with comparatively lagging performance over longer periods, the Trustees noted that, while comparative performance review showed lagging performance relative to comparison groups and benchmarks, there have been periods of outperformance by these and other metrics in prior years. Performance for each Fund was determined to be adequate as compared to their respective benchmarks, peer comparisons and on an absolute basis, and reflective of each Fund's investment objective and philosophy.
- Memoranda provided to the Trustees with management commentary on performance was discussed. This included supplemental information showing downside risk analysis intended to support management's view that an emphasis on managing downside risk is an important consideration in assessing the performance of a number of the Funds. Certain of these Funds showed stronger downside risk protection relative to peers while others did not.

- The Trustees commented, for the Global Value Funds, on holdings of short-term investments and, in some cases, gold positions, and noted that short-term investments and gold are important elements of the First Eagle Global Value team's investment philosophy and typically represent differentiating factors from peers for those Funds.

Costs of Services To Be Provided and Profits To Be Realized by Adviser and its Affiliates From Relationship with Funds; Economies of Scale; Fall-Out Benefits

- The Trustees reviewed the total compensation received by the Adviser and the Funds' total costs for using the Adviser's services, taking into account expenses incurred by the Adviser that are passed through to the Funds (notably under the administrative cost reimbursement program). They concluded that this compensation was commensurate with the nature, extent, and quality of the services provided and therefore fair and reasonable under the circumstances, and referred to their prior discussion on the performance of each Fund, including a review of performance against each Fund's respective composites, benchmark and peer group. As part of their analysis, the Trustees considered fees charged by investment advisers to peer mutual funds for services comparable to those provided by the Adviser and referred to an independent data provider fee report, together with a management summary of the same. They determined that the Adviser's fees were competitive, with the net management fees for some Funds being higher and for some Funds being lower than their peer averages/medians, but all being within the range of peers. The Trustees also considered, where applicable and available, the advisory fees charged to other clients of the Adviser with similar investment objective(s) to a Fund and received information that for some Funds, the fees charged to these other clients were higher or lower relative to the respective Fund. The Trustees were apprised that for some of the Adviser's other accounts, there were operational differences and the Adviser provided different categories of services compared to the Funds (e.g., regulatory and operational structures may differ, frequency and scale of cash flows may differ, etc.), which has resulted in lower fees charged relative to certain Funds.
- Memoranda provided to the Trustees with management commentary on fees and expenses was discussed.
- While analyzing the effects of direct and indirect compensation to the Adviser and its affiliates (sometimes referred to as "fall-out benefits"), the Trustees considered the absence of affiliated broker-dealer relationships and the effects of the administrative service fees and reimbursements paid to the Adviser. The Trustees noted that the Adviser is currently absorbing soft dollar costs and paying them itself. With regard to other possible benefits associated with the Adviser's management of the Funds, the Trustees noted, among other things, that the Distributor is generally able to retain revenue associated with Rule 12b-1 fees on the relatively limited amount of shareholders it services

directly and that the Adviser may be able to extend investment and operational efficiencies associated with the Funds to its management of other types of accounts.

- The Trustees reviewed the Funds' expense ratios, which were deemed reasonable both on an absolute basis and in comparison to peer funds. The Trustees noted changes in the Funds' expense ratios over time, with some Funds showing decreases and some showing increases. In general, a contributing factor to the change in the Funds' expense ratios was an increase or decrease in the respective Fund's average net assets over the relevant period. In the case of each of High Yield Municipal Fund, Small Cap Opportunity Fund, Smid Cap Opportunity Fund, Rising Dividend Fund and Global Real Assets Fund, the Trustees considered that the Adviser contractually agreed to cover certain expenses through expense limitation agreements. The Trustees also considered the effect of Fund asset size on particular categories of expenses, both currently and relative to prior periods. The Trustees noted the impact on the Funds' expense ratios resulting from the administrative fees or reimbursements paid to or charged by the Adviser, as the case may be. While economies of scale can be complex to assess and typically are not directly measurable, the Trustees noted that the Adviser may be able to employ economies of scale in certain areas relating to the management of the Funds, potentially including investment management, trading, compliance and back-office operations. In the case of the administrative expense reimbursements, which is the method by which the majority of the Funds "pay" for administrative services performed by the Adviser, because they represent the provision of services at cost, any economies of scale realized are, by definition, for the benefit of the Funds.
- The Trustees reviewed the Adviser's financial condition and profitability. Profits to the Adviser vary meaningfully depending on the particular Fund, with some Funds showing losses to the Adviser and others showing profits. Overall, profits were viewed as not excessive and providing appropriate incentives to the Adviser. The Trustees noted the cyclical and competitive nature of the global asset management industry and the related importance of profitability (when considered across the business) in maintaining the Adviser's culture and management continuity. The Trustees also noted that the Adviser has always shown the willingness to commit resources to support investment in the business and to maintain the generally high quality of the overall shareholder experience in the Funds, such as attracting and retaining qualified personnel and investing in technology. Levels of support are not dependent on or reflective of the profits realized on a per-Fund basis. The Trustees reviewed personal investments maintained in the Funds by certain portfolio managers (with those investments being both direct and "notional" under the Adviser's compensation plans), which was viewed as evidence of commitment to the Funds by key personnel.

General Information

Form N-PORT portfolio schedule

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Form N-PORT is available on the SEC's Web site at www.sec.gov. Additionally, you may obtain copies of Form N-PORT from the Fund upon request by calling 1.800.334.2143.

Proxy voting policies, procedures and record

You may obtain (1) a description of the Funds' proxy voting policies, (2) a description of the Funds' proxy voting procedures and (3) information regarding how the Funds voted any proxies related to portfolio securities during the most recent twelve-month period ended June 30 for which an SEC filing has been made, without charge, upon request by contacting the Funds directly at 1.800.334.2143 or on the EDGAR Database on the SEC's Web site at www.sec.gov.

Tax Information

Fiscal Year Ended October 31, 2024 (unaudited)

Each Fund designates at the following amounts (or the maximum amount allowable) distributed during the fiscal year ended October 31, 2024, if any, as dividends exempt from federal income tax, capital gain dividends, dividends eligible for the corporate dividends received deduction and/or qualified dividend income:

	% of Qualifying Dividend Income	% of Dividends Eligible for the Dividends Received Deduction	Tax-Exempt Income	Long-Term Capital Gains	Long-Term Capital Gains 28%
First Eagle Global Fund	93.75%	41.36%	\$—	\$1,127,173,521	\$—
First Eagle Overseas Fund	84.40%	1.72%	—	59,384,628	493,395
First Eagle U.S. Value Fund	95.80%	87.72%	—	63,679,067	—
First Eagle Gold Fund	87.26%	37.54%	—	—	—
First Eagle Global Income Builder Fund	73.42%	22.75%	—	—	—
First Eagle Rising Dividend Fund	100.00%	89.76%	—	25,786,460	—
First Eagle Small Cap Opportunity Fund	89.33%	84.72%	—	—	—
First Eagle U.S. Smid Cap Opportunity Fund	100.00%	100.00%	—	—	—
First Eagle Global Real Assets Fund	79.33%	32.72%	—	—	—
First Eagle High Yield Municipal Fund	0.00%	0.00%	66,148,989	—	—
First Eagle Short Duration High Yield Municipal Fund	0.00%	0.00%	1,650,374	—	—

First Eagle Overseas Fund paid foreign taxes of \$26,506,634 and recognized Section 853 foreign source income of \$536,039,639. Pursuant to Section 853 of the Internal Revenue Code, the First Eagle Overseas Fund designates such amount (or the maximum amount allowable) as having been paid in connection with dividends distributed from investment company taxable income during the fiscal year ended October 31, 2024.

First Eagle Gold Fund paid foreign taxes of \$4,786,042 and recognized Section 853 foreign source income of \$112,310,515. Pursuant to Section 853 of the Internal Revenue Code, the First Eagle Gold Fund designates such amount (or the maximum amount allowable) as having been paid in connection with dividends distributed from investment company taxable income during the fiscal year ended October 31, 2024.

Privacy Notice

The Trust is providing you with this privacy notice to inform you of how we process your personal information. If the Trust changes its information practices, we will provide you with notice of any material changes. This privacy policy supersedes any of our previous policies relating to the information you disclose to us.

FACTS

WHAT DOES THE TRUST DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number, income, and assets
- account balances, payment history, and account activity
- credit history and credit scores
- name, address, telephone number, occupation
- online information, such as your IP address and data gathered from your browsing activity and location
- information we encounter in public records in the ordinary course of business

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Trust share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	Yes
For joint marketing with other financial companies	No	N/A
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	N/A

To limit our sharing

- Call 800.334.2143 and indicate your desire to limit our sharing
- Visit us online: www.firsteagle.com/individuals-home or
- Mail the form below

Please note:

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice.

However, you can contact us at any time to limit our sharing.

Questions?

Call 800.334.2143 or go to www.firsteagle.com/individuals-home



Mail-in Form										
<p>If you have a joint account, your choice(s) will apply to everyone on your account unless you mark below.</p> <p><input type="checkbox"/> Apply my choices only to me</p>	<p>Mark any/all you want to limit:</p> <p><input type="checkbox"/> Do not share information about my creditworthiness with your affiliates for their everyday business purposes.</p> <p><input type="checkbox"/> Do not allow your affiliates to use my personal information to market to me.</p> <p><input type="checkbox"/> Do not share my personal information with nonaffiliates to market their products and services to me.</p>									
<table border="1"> <tr> <td style="background-color: #cccccc;">Name</td> <td>_____</td> <td rowspan="4" style="vertical-align: top;">Mail to: First Eagle Funds P.O. Box 219324 Kansas City, MO 64121-9324</td> </tr> <tr> <td style="background-color: #cccccc;">Address</td> <td>_____</td> </tr> <tr> <td style="background-color: #cccccc;">City, State, Zip</td> <td>_____</td> </tr> <tr> <td style="background-color: #cccccc;">Account #</td> <td>_____</td> </tr> </table>	Name	_____	Mail to: First Eagle Funds P.O. Box 219324 Kansas City, MO 64121-9324	Address	_____	City, State, Zip	_____	Account #	_____	
Name	_____	Mail to: First Eagle Funds P.O. Box 219324 Kansas City, MO 64121-9324								
Address	_____									
City, State, Zip	_____									
Account #	_____									



What we do	
<p>How does the Trust protect my personal information?</p>	<p>We maintain physical, electronic and procedural safeguards that comply with federal standards to guard consumer information. We permit only authorized individuals, who are trained in the proper handling of individual shareholder information and need to access this information to do their job, to have access to this information.</p>
<p>How does the Trust collect my personal information?</p>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ open an account, make transactions using your account, or deposit money ■ subscribe to receive information, submit an application, or otherwise submit a form containing personal information ■ use our services online <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>

<p>Why can't I limit all sharing?</p>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes — information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<p>What happens when I limit sharing for an account I hold jointly with someone else?</p>	<p>Your choices will apply to everyone on your account.</p>

Definitions

<p>Affiliates</p>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Affiliated companies include First Eagle Investments; First Eagle Holdings, Inc.; First Eagle Investment Management, LLC; FEF Distributors, LLC; First Eagle Separate Account Management, LLC; First Eagle Alternative Credit, LLC; Napier Park Global Capital Ltd; Napier Park Global Capital GmbH, Napier Park Global Capital (US) LP; First Eagle Investment Management Ltd; First Eagle Investment Management GmbH; First Eagle Funds (Ireland) ICAV; First Eagle Amundi Sub-Funds (Luxembourg) SICAV; First Eagle Overseas Variable Fund, a portfolio of First Eagle Variable Funds, an open-end investment management company; First Eagle Credit Opportunities Fund, a closed-end interval fund; First Eagle Private Credit Fund, a business development company; First Eagle Global Equity ETF (FEGE) and First Eagle Overseas Equity ETF (FEOE), exchange traded funds; and any other First Eagle Funds and any sub-funds, as applicable.
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Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">■ Nonaffiliated third parties may include service providers such as the Trust's distributors, registrar and transfer agent for shareholder transactions, other parties providing individual shareholder servicing, accounting and recordkeeping services, attorneys, accountants, and auditors.
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Data Subject Rights

Individuals in some jurisdictions may have certain data subject rights. These rights vary, but they may include the right for individuals to: (i) request access to and rectification or erasure of their personal data; (ii) restrict or object to the processing of their personal data; and (iii) obtain a copy of their personal data in a portable format. Individuals may also have the right to lodge a complaint about the processing of personal data with a data protection authority. If you have any questions about exercising these rights call 800.334.2143 or go to www.firsteagle.com/individuals-home.

Special Notice for Residents of California

First Eagle does not sell non-public personal information or share non-public personal information for cross-context behavioral advertising. We will not share information we collect about you with nonaffiliates, except as permitted by California law and described above. While the law provides California residents with data rights in some circumstances, the state protections do not apply to personal information collected about current or former investors whose information is protected by federal financial privacy law under the Gramm Leach Bliley Act and the SEC's Reg S-P.

Other important information

Sharing of Personal Information with Nonaffiliated Third Parties

We will only share your personal information collected, as described above, with nonaffiliated third parties:

- At your request;
- When you authorize us to process or service a transaction or product (nonaffiliated third parties in this instance may include service providers such as the Trust's distributors, registrar and transfer agent for shareholder transactions, and other parties providing individual shareholder servicing, accounting and recordkeeping services);
- With companies that perform sales and marketing services on our behalf with whom we have agreements to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them; or
- When required by law to disclose such information to appropriate authorities.

We do not otherwise provide information about you to outside firms, organizations or individuals except as permitted by law.

What We do with Personal Information about Our Former Customers

If you decide to discontinue doing business with us, the Trust will continue to adhere to this privacy policy with respect to the information we have in our possession about you and your account following the termination of our shareholder relationship.

First Eagle Funds

Trustees

Lisa Anderson
John P. Arnhold
Candace K. Beinecke (Chair)
Peter Davidson
Jean D. Hamilton
William M. Kelly
Paul J. Lawler
Mehdi Mahmud
Mandakini Puri

Trustee Emeritus

Jean-Marie Eveillard*

Officers

Mehdi Mahmud

President

Robert Bruno

Senior Vice President

Brandon Webster

Chief Financial Officer

Seth Gelman

Chief Compliance Officer

David O'Connor

General Counsel

Sheelyn Michael

Secretary & Deputy General Counsel

Michael Luzzatto

Vice President

Additional information about the Trustees and Officers is included in the Funds' Statement of Additional Information.

- * Mr. Eveillard is a former member of the Board of Trustees and is invited to attend all Board meetings. He is not a Trustee for purposes of the Trust's Declaration of Trust, Delaware law or the Investment Company Act.

This report is not authorized for distribution to prospective investors unless preceded or accompanied by a currently effective prospectus of First Eagle Funds.

Shuang Wu

Treasurer

Investment Adviser

First Eagle Investment Management, LLC
1345 Avenue of the Americas
New York, NY 10105

Legal Counsel

Sidley Austin LLP

787 Seventh Avenue
New York, NY 10019

Custodian

JPMorgan Chase Bank, N.A.

4 Chase Metrotech Center, Floor 16,
Brooklyn, NY 11245

Shareholder Servicing Agent

SS&C GIDS, Inc.

801 Pennsylvania Avenue, Suite 219324
Kansas City, MO 64105
800.334.2143

Underwriter

FEF Distributors, LLC

1345 Avenue of the Americas
New York, NY 10105

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP

300 Madison Avenue
New York, NY 10017

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First Eagle Funds are offered by FEF Distributors, LLC,
1345 Avenue of the Americas, New York, NY 10105.

First Eagle Investment Management, LLC
1345 Avenue of the Americas, New York, NY 10105-0048
800.334.2143 www.firsteagle.com