

This Annual Shareholder Report contains important information about the shares of the Fund, and a material change that occurred for the period of September 30, 2025 to October 31, 2025. You can find additional information about the Fund at <https://www.firsteagle.com/first-eagle-fund-shareholder-reports>. You can also request this information by contacting us at 800.334.2143.

# First Eagle High Yield Municipal Completion Fund

## What Were the Fund's Costs for the Period September 30, 2025 to October 31, 2025?

Based on a Hypothetical \$10,000 Investment

Fund Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
First Eagle High Yield Municipal Completion Fund	\$0 <sup>1</sup>	0.00% <sup>2,3</sup>

<sup>1</sup> The cost of a \$10,000 investment is based on the period September 30, 2025 to October 31, 2025. Had the class been open for the full fiscal year, the cost of a \$10,000 investment would have been higher.

<sup>2</sup> Annualized.

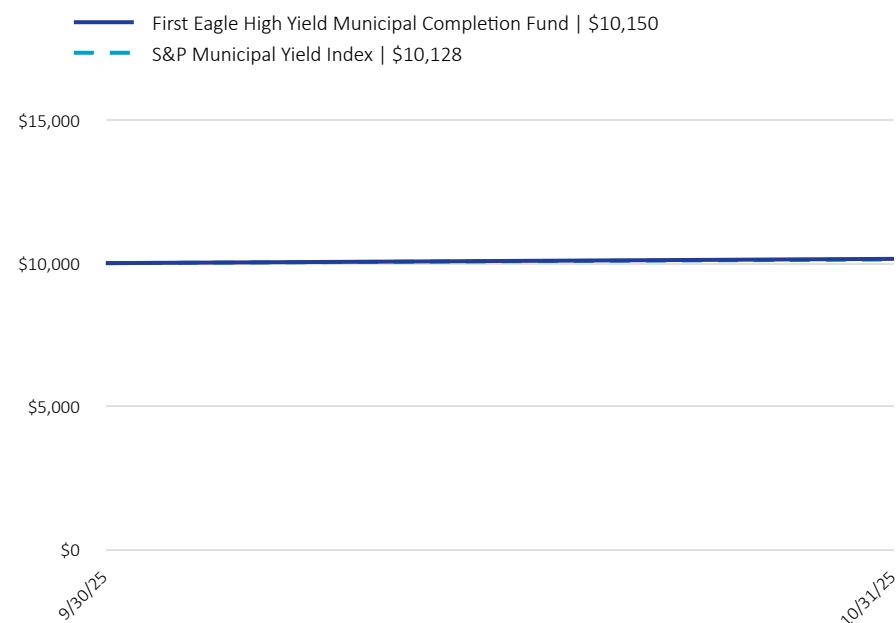
<sup>3</sup> Less than 0.005%

## How Did the Fund Perform for period September 30, 2025 to October 31, 2025?

The NAV of First Eagle High Yield Municipal Completion Fund Shares increased 1.50% in the period since inception on September 30, 2025 and ended October 31, 2025. The S&P Municipal Yield Index increased 1.28% for the same period.

- Rhode Island Health and Educational Building Corp. Revenue was the leading contributor to performance.
- Berks County Municipal Authority was the largest detractor from performance.

## Total Return Based on a \$10,000 Investment



The above chart represents historical performance of a hypothetical \$10,000 investment since inception. The results of this chart do not predict the results of future time periods and does not guarantee the same results.

## Average Annual Returns

Class/Index Name	Since Inception (9/30/25)
First Eagle High Yield Municipal Completion Fund	1.50%
S&P Municipal Yield Index	1.28%

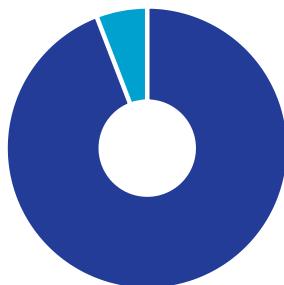
## Key Fund Statistics

Net Assets	\$15,019,280
Number of Portfolio Holdings	68
Portfolio Turnover Rate	-%
Net Investment Advisory Fees (net of waivers and reimbursements)	\$-

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call us at 800.334.2143 or visit <https://www.firsteagle.com> if you have questions about current performance.

## Asset Allocation by Asset Class

Based on total investments in the portfolio



■ Municipal Bonds 94.4%<sup>1</sup>  
■ Short-Term Investments 5.6%<sup>2</sup>

## Bond Credit Quality<sup>3</sup>

Based on total investments in the portfolio

AA	4.7%
A	1.9%
BBB	6.2%
BB or lower	11.3%
N/R (Not Rated)	70.3%
N/A (not applicable)	5.6%

<sup>1</sup> Total investments include the Fund's assets attributable to financial leverage. Inverse floating rate interests ("Inverse Floaters") are issued in connection with municipal tender option bond ("TOB") financing transactions (secured borrowing) to generate leverage for the Fund.

<sup>2</sup> Includes short-term commercial paper (0.0% of total investments) that settles in 90 days or less; long-term commercial paper (0.0% of total investments) that settles in 91 days or more; and other short-term investments (5.6% of total investments), such as U.S. treasury bills or money market funds.

<sup>3</sup> The credit quality ratings shown above are assigned by S&P Global Ratings. S&P Global Ratings is a nationally recognized statistical rating organization. Investment grade ratings are credit ratings of BB or higher. Below investment grade are credit ratings of BB or lower. Investments designated N/R are not rated by S&P Global Ratings. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

**First Eagle** Investments 

## First Eagle High Yield Municipal Completion Fund

October 31, 2025

Annual Shareholder Report  
FHC MX

First Eagle Investments



For more information, please scan the QR code to navigate to the Mutual Fund Shareholder Reports webpage. If you wish to view additional information about the Fund, including but not limited to financial statements, holdings, or the Fund's prospectus, please visit <https://www.firsteagle.com/first-eagle-fund-shareholder-reports>.

## Important Notice Regarding Delivery of Shareholder Materials

Unless we are notified otherwise, we send one copy of these materials to shareholders with the same residential address (provided they have the same last name or are reasonably believed to be family members) for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call 800.334.2143 and we will send separate copies of these materials within 30 days after receiving your request.