

# First Eagle High Yield Municipal Completion Fund

(Unaudited)

The schedule of investments (schedule) provides information on a fund's investments as of the date indicated. Top 10 holdings information (top 10 holdings) is also provided for certain funds. The schedule and top 10 holdings are not part of a fund's annual/semi-annual report or Form N-Q and have not been audited. The schedule and top 10 holdings may change at any time without notice, are for informational purposes only, and are not intended as an offer or solicitation with respect to the purchase or sale of any security. Before investing, consider the fund's investment objectives, risks, charges and expenses. Contact First Eagle Investments for a prospectus containing this information and please review it carefully.

The top 10 holdings are presented to illustrate examples of the securities that the fund has bought and the diversity of the areas in which the fund may invest, and may not be representative of the fund's current or future investments. The top 10 holdings do not include cash, cash equivalents or money market instruments.

The most recent annual/semi-annual report can be viewed at [www.firsteagle.com](http://www.firsteagle.com). Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

Security Name	Quantity	Market Value	% of Assets
New York Counties Tobacco Trust IV 5% 1-Jun-2045	840,000	673,642	4.36
City of Celina TX Legacy Celina Public Improvement District 6.125% 1-Sep-2055	635,000	646,471	4.18
PRG - RI Properties LLC 5.625% 1-Jul-2065	600,000	622,356	4.03
Tower Health Obligated Group 0% 30-Jun-2044	825,000	611,144	3.95
Chicago Board of Education 7% 1-Dec-2046	500,000	522,361	3.38
Sarpy County Sanitary & Improvement District No 376 7% 16-Sep-2030	500,000	516,716	3.34
Marietta Area Health Care Inc Obligated Group 5.5% 1-Dec-2043	500,000	506,544	3.28
Texas Biomedical Research Institute 5.25% 1-Jun-2054	500,000	499,836	3.23
Knox College/Illinois 4% 1-Oct-2046	600,000	496,027	3.21
Crouse Health Hospital Inc Obligated Group 5.125% 1-Aug-2044	500,000	486,321	3.15
Sanctuary LTC LLC 5.5% 1-Jan-2057	500,000	462,508	2.99
SLF CHP LLC 6.5% 1-Jul-2056	450,000	454,262	2.94
Schaumburg Cook & DuPage Counties IL 6.125% 30-Dec-2038	440,000	452,121	2.92
Connexion Communities Obligated Group 6.75% 15-Oct-2060	430,000	445,367	2.88
Downtown Phoenix Student Housing II LLC 5% 1-Jul-2059	460,000	444,571	2.88
Foster Farm Business Improvement District 7.25% 1-Dec-2055	575,000	410,113	2.65
City of Chicago IL 5.5% 1-Jan-2049	400,000	405,330	2.62
Kaweah Delta Health Care District Guild 4% 1-Jun-2045	455,000	374,668	2.42
TJH Senior Living LLC Obligated Group 6.25% 1-Oct-2060	350,000	361,990	2.34
Savannah Georgia Convention Center Authority 6% 1-Jun-2050	350,000	356,007	2.30
Spokane International Academy 5% 1-Jul-2050	400,000	354,975	2.30
Boone County Hospital 4% 1-Aug-2038	420,000	331,153	2.14
Green Oaks of Canal Winchester LLC 6.3% 1-Jan-2045	300,000	313,893	2.03
Green Oaks of Holland LLC 6.3% 1-Jan-2045	300,000	313,893	2.03
City of Justin TX Timberbrook Public Improvement District No 2 Impt Area No 2 6% 1-Sep-2055	300,000	308,580	2.00
Lifespace Communities Inc Obligated Group 5.125% 15-May-2059	300,000	289,707	1.87
PRG - CAU Properties LLC 6% 1-Jul-2055	250,000	262,373	1.70
Global Preparatory Academy Inc Obligated Group 6.375% 15-Oct-2060	250,000	257,901	1.67

Security Name	Quantity	Market Value	% of Assets
AcadeMir Charter School Middle & Preparatory Academy Obligated Group 5.25% 1-Jul-2052	250,000	231,782	1.50
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CFC-SA LLC 6% 1-Feb-2062	200,000	207,229	1.34
Kipp Miami Obligated Group 6.125% 15-Jun-2060	195,000	202,691	1.31
Nolan County Hospital District 4% 15-Aug-2037	220,000	192,054	1.24
Marietta Area Health Care Inc Obligated Group 6.75% 1-Dec-2052	175,000	184,472	1.19
SR 400 Peach Partners LLC 5.75% 30-Jun-2060	150,000	158,465	1.02
Life Care ET Inc 11.5% 1-Dec-2030	150,000	158,419	1.02
Libertas Academy Woodruff 7.25% 15-Aug-2065	150,000	157,413	1.02
Plymouth Place Obligated Group 6.75% 15-May-2058	140,000	150,168	0.97
Moonlight Bend Municipal Utility District 0% 1-Dec-2035	250,000	129,698	0.84
Montana Children's Home and Hospital 4% 1-Jul-2050	165,000	123,406	0.80
Westchester County Health Care Corp Obligated Group 3.75% 1-Nov-2037	135,000	119,836	0.78
Tender Option Bond Trust Receipts/Certificates 11.62% 1-Aug-2048	115,000	105,745	0.68
Genacross Lutheran Services Obligated Group 6.75% 1-Nov-2030	100,000	102,569	0.66
BSLC II Obligated Group 5% 15-Sep-2053	100,000	93,974	0.61
Citizens Memorial Hospital District 6.75% 1-Feb-2053	75,000	75,397	0.49
Tender Option Bond Trust Receipts/Certificates 15.4% 15-Jun-2033	60,000	72,946	0.47
Presbyterian Manors Obligated Group 5% 15-May-2050	80,000	70,009	0.45
Hunt Memorial Hospital District Charitable Health 3% 15-Feb-2040	65,000	55,161	0.36
Lutheran University Association Inc/The 5% 1-Oct-2038	40,000	40,254	0.26
Cabell Huntington Hospital Obligated Group 5% 1-Jan-2043	40,000	38,970	0.25
City of Coralville IA 4% 1-May-2037	40,000	36,658	0.24
Tender Option Bond Trust Receipts/Certificates 16.2% 1-May-2033	30,000	33,310	0.22
Tower Health Obligated Group 4% 1-Nov-2047	50,000	33,098	0.21
Queens University of Charlotte 4.75% 1-Mar-2052	30,000	28,328	0.18
Cabell Huntington Hospital Obligated Group 4.125% 1-Jan-2047	35,000	28,298	0.18
Trezevant Episcopal Home Obligated Group 5.375% 1-Sep-2041	30,000	27,127	0.18
Millville Public Charter School 6.25% 1-Mar-2061	25,000	24,334	0.16
Penn Highlands Healthcare Obligated Group 5% 15-Jul-2048	25,000	22,784	0.15
Moravian Manors Obligated Group 4% 15-Jun-2044	25,000	21,059	0.14
East Central Vermont Telecommunications District 6.125% 1-Dec-2040	20,000	20,307	0.13
Lutheran University Association Inc/The 3.5% 1-Oct-2037	20,000	17,196	0.11
Rider University A New Jersey Non-Profit Corp 3.75% 1-Jul-2037	20,000	15,363	0.10
Lutheran University Association Inc/The 5% 1-Oct-2039	15,000	14,966	0.10
Tower Health Obligated Group 3.75% 1-Nov-2042	20,000	13,130	0.08
Penn Highlands Healthcare Obligated Group 4% 15-Jul-2048	15,000	11,760	0.08
Lutheran University Association Inc/The 5% 1-Oct-2036	10,000	10,190	0.07
Lutheran University Association Inc/The 3.25% 1-Oct-2033	10,000	8,937	0.06
University of Hartford/The 4% 1-Jul-2049	10,000	7,972	0.05
East Central Vermont Telecommunications District 5% 1-Dec-2035	5,000	5,061	0.03
City of Coralville IA 3.375% 1-Jun-2036	5,000	4,326	0.03

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