

This Semi-Annual Shareholder Report contains important information about the Fund for the period of November 1, 2025 to April 30, 2026. 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 844-422-3367.

First Eagle High Yield Municipal Completion Fund

What Were the Fund's Costs for the Last Six Months?

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	\$7	0.13% ¹

¹ Annualized.

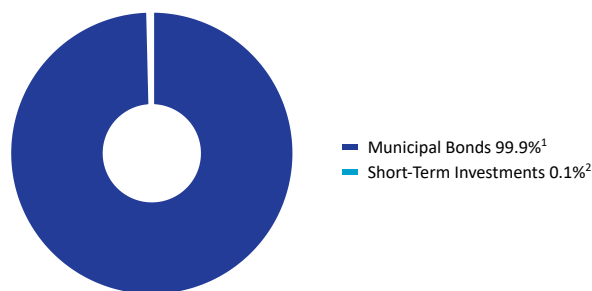
Key Fund Statistics

Net Assets	\$16,063,598
Number of Portfolio Holdings	80
Portfolio Turnover Rate	19.62% ¹

¹ Not annualized.

Asset Allocation by Asset Class

Based on total investments in the portfolio



Bond Credit Quality³

Based on total investments in the portfolio

AA	8.3%
A	1.8%
BBB	6.9%
BB or lower	11.9%
N/R (Not Rated)	71.0%
N/A (not applicable)	0.1%

- ¹ 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.
- ² 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 (0.1% of total investments), such as U.S. treasury bills or money market funds.
- ³ 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 BBB 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

April 30, 2026

Semi-Annual Shareholder Report
FHCMX

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.