

First Eagle Short Duration High Yield Municipal Fund

This Annual Shareholder Report contains important information about the Class C shares of the Fund, and a material change that occurred for the period of July 11, 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.

What Were the Fund's Costs for the Period July 11, 2025 to October 31, 2025?

Based on a Hypothetical \$10,000 Investment

Class Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Class C	\$49 ¹	1.60% ²

¹ The cost of a \$10,000 investment is based on the period July 11, 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.

² Annualized.

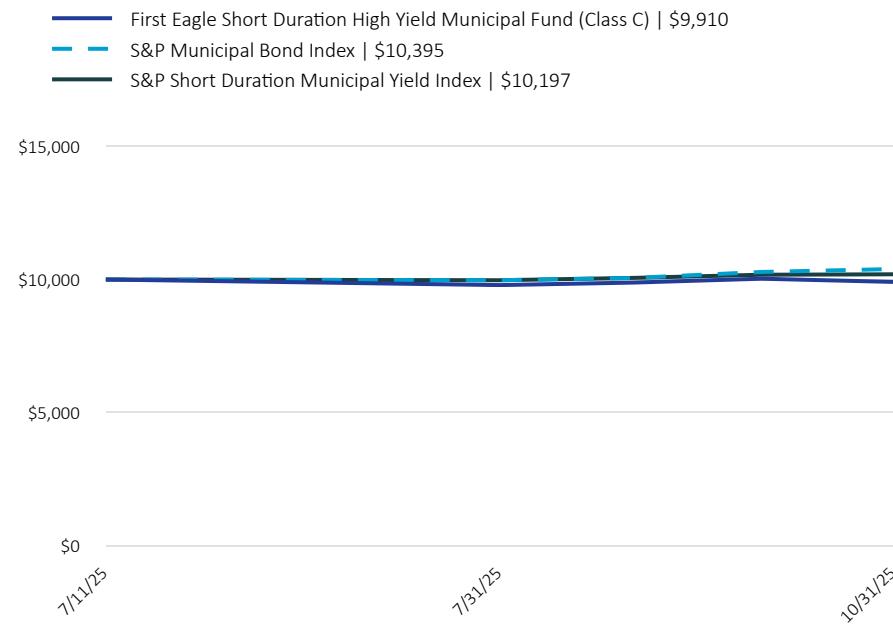
How Did the Fund Perform for the Period July 11, 2025 to October 31, 2025?

The NAV of First Eagle Short Duration High Yield Municipal Fund Class C Shares¹ increased 0.09% in the period since inception on July 11, 2025 and ended October 31, 2025. The S&P Short Duration Municipal Yield Index increased 2.08% and the S&P Municipal Bond Index increased 4.04% for the same period.

- Education and tax-supported were the largest contributors among sectors, while industrial development revenue/pollution control revenue was the only detractor and other revenue was the next weakest-performing sector.
- Westchester County Health Care Corp Group Revenue Bond was the leading contributor to performance.
- Brightline Trains Florida LLC was the largest detractor to performance.

¹ Reflects performance for Class C shares without the effect of sales charges and assumes all distributions have been reinvested; if sales charges were included, values would be lower.

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 (7/11/25)
Class C - without sales charge	0.09%
Class C - with sales charge	-0.90%
S&P Municipal Bond Index	4.04%
S&P Short Duration Municipal Yield Index	2.08%

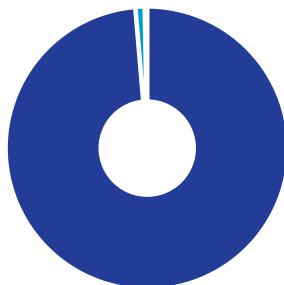
The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call us at 800.334.2143 or visit <https://www.firsteagle.com> if you have questions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

Key Fund Statistics

Net Assets	\$1,558,753,154
Number of Portfolio Holdings	700
Portfolio Turnover Rate	114.60%
Net Investment Advisory Fees (net of waivers and reimbursements)	\$3,539,670

Asset Allocation by Asset Class

Based on total investments in the portfolio



■ Municipal Bonds 99.2%
■ Corporate Bonds 0.8%
■ Short-Term Investments 0.0%^{2, 3}

Bond Credit Quality⁴

Based on total investments in the portfolio

AAA	0.4%
AA	8.5%
A	5.0%
BBB	7.0%
BB or lower	21.8%
N/R (Not Rated)	57.3%
N/A (not applicable)	0.0%

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 (0.0% of total investments), such as U.S. treasury bills or money market funds.

³ Less than 0.05%.

⁴ 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.

Material Fund Changes

This is a summary of certain changes of the Fund since July 11, 2025. For more information contact 800.334.2143 or you may review the Fund's next prospectus, which is expected to be available by March 1, 2026 at <https://www.firsteagle.com> or upon request at 800.334.2143.

First Eagle Investment Management, LLC, the investment adviser of the Fund, is a subsidiary of First Eagle Holdings, Inc. ("First Eagle Holdings"). Prior to August 15, 2025, investment vehicles indirectly controlled by Blackstone, Inc. and Corsair Capital LLC and certain coinvestors owned a majority economic interest in First Eagle Holdings and the Adviser through BCP CC Holdings L.P. On August 15, 2025, private equity funds managed by Genstar Capital acquired a majority investment in First Eagle Holdings, including a buyout of all interests held BCP CC Holdings L.P.

First Eagle Investments 

First Eagle Short Duration High Yield Municipal Fund

October 31, 2025

Annual Shareholder Report
Class C | FDYCX

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 <http://www.firsteagle.com>.

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.