

This Annual Shareholder Report contains important information about the Class R6 shares of the Fund, and any material changes that occurred for the period of November 1, 2023, to October 31, 2024. 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 Fund

## What Were the Fund's Costs for the Year?

Based on a Hypothetical \$10,000 Investment

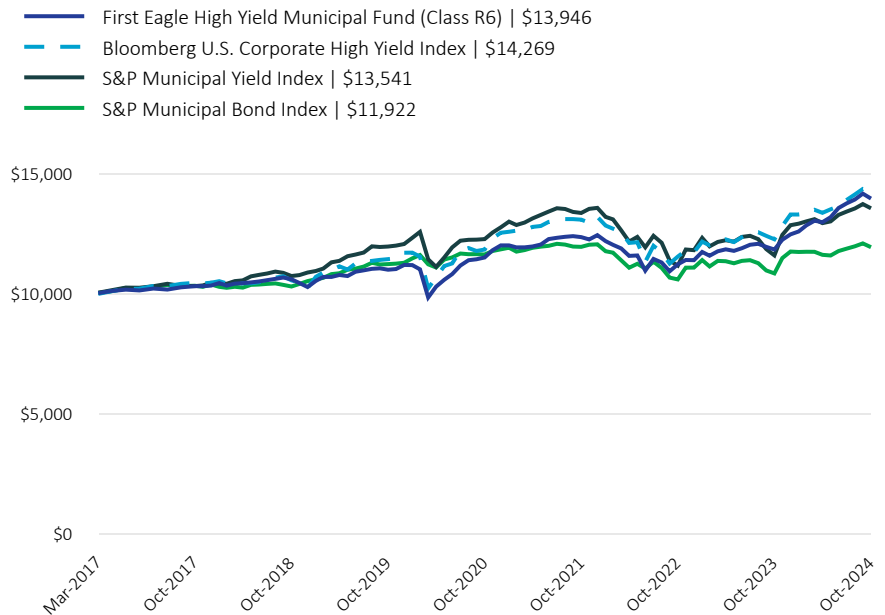
Class Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Class R6	\$28	0.26%

## How Did the Fund Perform Last Year?

The NAV of First Eagle High Yield Municipal Fund Class R6 Shares increased 17.89% in the 12-month period ended October 31, 2024. The S&P Municipal Yield Index increased 16.94%, the S&P Municipal Bond Index increased 10.08% and the Bloomberg U.S. Corporate High Yield Index increased 16.47% for the same period.

- Transportation and health care were the largest contributors among sectors, while tobacco settlement was the only detractor and education was the next worst performing sector.
- Sanctuary LTC LLC was the leading contributor to performance.
- Buckeye Tobacco Settlement Financing Authority was the largest detractor to 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	1 Year	5 Years	Since Inception (3/1/17)
Class R6	17.89%	4.88%	4.42%
Bloomberg U.S. Corporate High Yield Index	16.47%	4.55%	4.70%
S&P Municipal Yield Index	16.94%	2.53%	4.04%
S&P Municipal Bond Index	10.08%	1.22%	2.34%

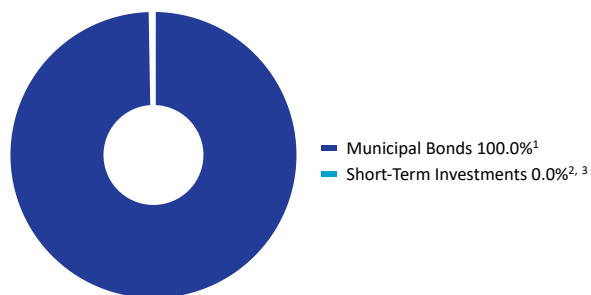
## Key Fund Statistics

Net Assets	\$4,237,049,109
Number of Portfolio Holdings	1,182
Portfolio Turnover Rate	136.03%
Net Investment Advisory Fees (net of waivers and reimbursements)	\$5,268,220

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



## Bond Credit Quality<sup>4</sup>

Based on total investments in the portfolio

AAA	4.9%
AA	7.1%
A	1.1%
BBB	8.7%
BB or lower	7.8%
N/R (Not Rated)	70.4%
N/A (not applicable)	0.0% <sup>3</sup>

- <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 a 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 (0.0% of total investments), such as U.S. treasury bills or money market funds.
- <sup>3</sup> Less than 0.05%
- <sup>4</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 Fund

October 31, 2024

Annual Shareholder Report  
Class R6 | FEHRX

First Eagle Investments



For more information, please scan the QR code to navigate to tailored shareholder reports and financial statements and other information. 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>.

### Material Fund Changes

This is a summary of certain changes of the Fund since November 1, 2023. 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, 2025 at <https://www.firsteagle.com> or upon request at 800.334.2143.

Effective December 27, 2023, The Fund changed name from First Eagle High Income Fund to First Eagle High Yield Municipal Fund. The Fund also changed its investment objectives, principal investment strategies, and principal risks accordingly.

The Adviser has contractually agreed to waive its management fee for the period from November 1, 2023 through April 30, 2024.

Prior to December 27, 2023, the Fund paid the Adviser an administrative fee at an annual rate of 0.05% of the Fund's average daily net assets. Effective December 27, 2023, the Fund reimbursed the Adviser administrative costs not exceeding 0.05% of the Fund's average daily net assets.

### 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.