

This Annual Shareholder Report contains important information about the Class I shares of the Fund, and any material changes that occurred for the period of January 2, 2024, 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 Short Duration High Yield Municipal Fund

What Were the Fund's Costs for the period January 2, 2024 to October 31, 2024?

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 I	\$19 ¹	0.22% ²

¹ The cost of a \$10,000 investment is based on the period January 2, 2024 to October 31, 2024. Had the class been open for the full fiscal year, the cost of a \$10,000 investment would have been higher.

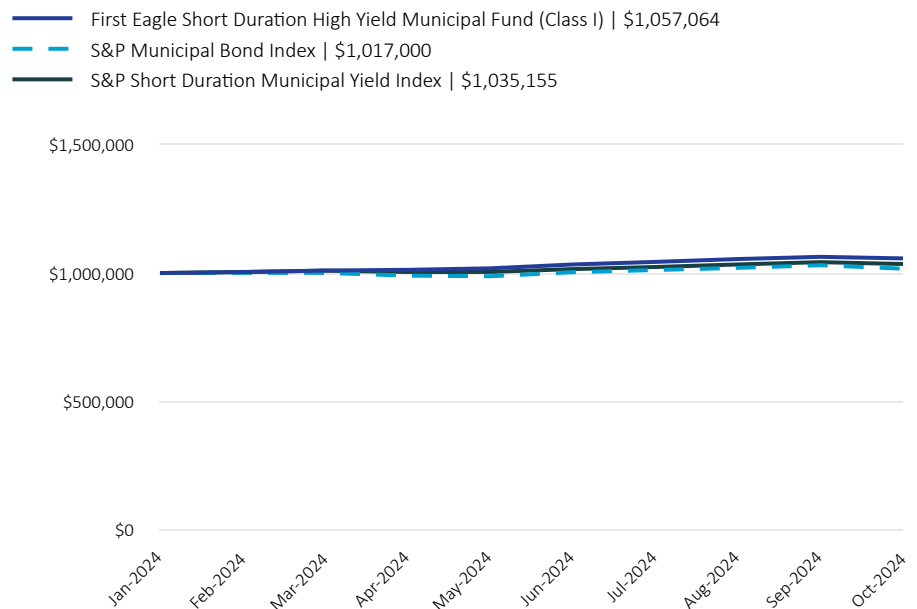
² Annualized.

How Did the Fund Perform Last Year?

The NAV of First Eagle Short Duration High Yield Municipal Fund Class I Shares increased 6.56% in the period since inception January 2, 2024 and ended October 31, 2024. The S&P Short Duration Municipal Yield Index increased 3.84% and the S&P Municipal Bond Index increased 1.54% for the same period.

- All sectors contributed to performance. Industrial development revenue/pollution control revenue and health care were the largest contributors, while tax-supported and utility were the worst performing sectors.
- AAF Operations Holdings LLC was the leading contributor to performance.
- Denton County Municipal Utility District No 16 was the largest detractor to performance.

Total Return Based on a \$1,000,000 Investment



The above chart represents historical performance of a hypothetical \$1,000,000 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 (1/2/24)
Class I	6.56%
S&P Municipal Bond Index	1.54%
S&P Short Duration Municipal Yield Index	3.84%

Key Fund Statistics

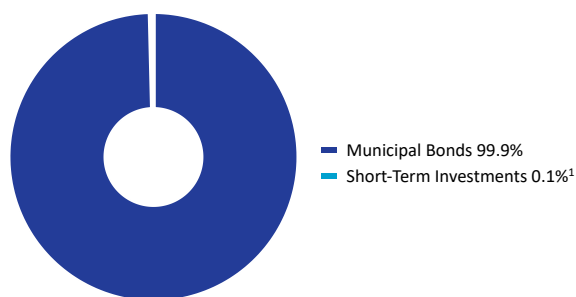
Net Assets	\$160,676,830
Number of Portfolio Holdings	201
Portfolio Turnover Rate	202.33% ¹
Net Investment Advisory Fees (net of waivers and reimbursements)	\$-

¹ Not annualized.

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 Quality²

Based on total investments in the portfolio

AA	1.1%
A	1.1%
BBB	7.0%
BB or lower	10.2%
N/R (Not Rated)	80.5%
N/A (not applicable)	0.1%

- ¹ 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.
- ² 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 January 2, 2024. 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.

The Fund inceptioned on January 2, 2024. The Adviser has contractually agreed to waive its management fee for the period from May 1, 2024 through October 31, 2024.

First Eagle Investments

First Eagle Short Duration High Yield Municipal Fund

October 31, 2024

Annual Shareholder Report
Class I | FDUIX

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>.

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.