

First Eagle Small Cap Opportunity 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 I	\$114	1.00%

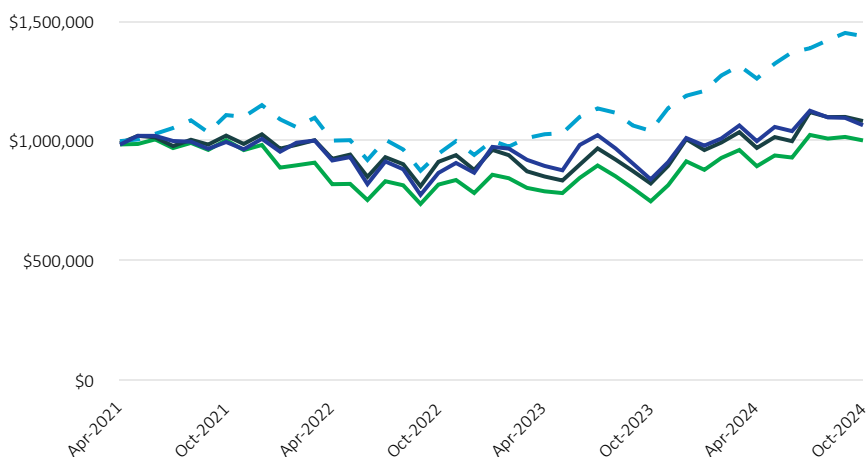
How Did the Fund Perform Last Year?

The NAV of First Eagle Small Cap Opportunity Fund Class I Shares increased 26.95% in the 12-month period ended October 31, 2024. The Russell 2000[®] Index increased 34.07%, Russell 2000[®] Value Index increased 31.77% and the S&P 500 increased 38.02% for the same period.

- Industrials, information technology and financials were the largest contributors among equity sectors; energy was the only detractor, while utilities and communication services were the next worst performing sectors.
- FTAI Infrastructure, Inc. was the leading contributor to performance. PBF Energy, Inc., Class A was the largest detractor.

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

- First Eagle Small Cap Opportunity Fund (Class I) | \$1,065,272
- S&P 500 Index | \$1,437,948
- Russell 2000[®] Value Index | \$1,082,746
- Russell 2000[®] Index | \$1,001,729



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	1 Year	Since Inception (4/27/21)
Class I	26.95%	1.82%
S&P 500 Index	38.02%	10.85%
Russell 2000 [®] Value Index	31.77%	2.38%
Russell 2000 [®] Index	34.07%	0.09%

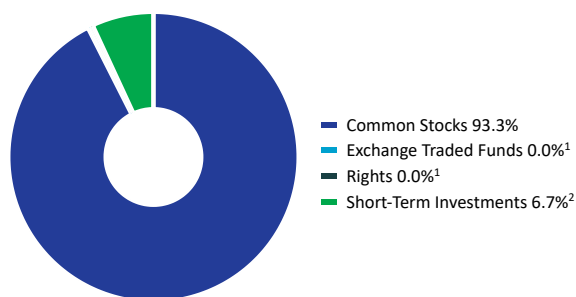
Key Fund Statistics

Net Assets	\$1,868,520,245
Number of Portfolio Holdings	245
Portfolio Turnover Rate	45.67%
Net Investment Advisory Fees (net of waivers and reimbursements)	\$14,244,221

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



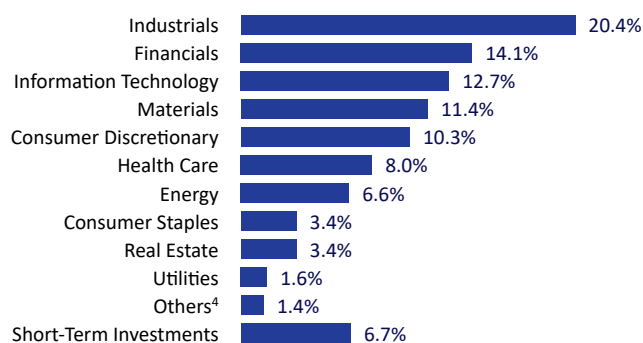
Top 10 Holdings³

Based on total net assets of the portfolio

TTM Technologies, Inc. (Electronic Equipment, Instruments & Components, United States)	0.9%
Black Hills Corp. (Multi-Utilities, United States)	0.9%
Lincoln National Corp. (Insurance, United States)	0.9%
Ameris Bancorp (Banks, United States)	0.9%
MGIC Investment Corp. (Financial Services, United States)	0.9%
Seacoast Banking Corp. of Florida (Banks, United States)	0.8%
GXO Logistics, Inc. (Air Freight & Logistics, United States)	0.8%
Kemper Corp. (Insurance, United States)	0.8%
Beazer Homes USA, Inc. (Household Durables, United States)	0.8%
Evercore, Inc., Class A (Capital Markets, United States)	0.8%
Total	8.5%

Asset Allocation by Sector

Based on total investments in the portfolio



¹ Less than 0.05%

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 (6.7% of total investments), such as U.S. treasury bills or money market funds.

³ Holdings in cash, short-term commercial paper, long-term commercial paper and other short-term cash equivalents have been excluded.

⁴ Includes additional sectors outside the top 10 listed above.

First Eagle Investments

First Eagle Small Cap

Opportunity Fund

October 31, 2024

Annual Shareholder Report

Class I | FESCX

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.