

# First Eagle Small Cap Opportunity Fund

(Unaudited)

The schedule of investments (schedule) provides information on a fund's investments as of the date indicated. Top 10 holdings information (top 10 holdings) is also provided for certain funds. The schedule and top 10 holdings are not part of a fund's annual/semi-annual report or Form N-Q and have not been audited. The schedule and top 10 holdings may change at any time without notice, are for informational purposes only, and are not intended as an offer or solicitation with respect to the purchase or sale of any security. Before investing, consider the fund's investment objectives, risks, charges and expenses. Contact First Eagle Investments for a prospectus containing this information and please review it carefully.

The top 10 holdings are presented to illustrate examples of the securities that the fund has bought and the diversity of the areas in which the fund may invest, and may not be representative of the fund's current or future investments. The top 10 holdings do not include cash, cash equivalents or money market instruments.

The most recent annual/semi-annual report can be viewed at [www.firsteagle.com](http://www.firsteagle.com). Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

| Security Name                           | Quantity  | Market Value | % of Assets |
|---|-----------|--------------|-------------|
| TTM Technologies, Inc.                  | 742,246   | 16,656,000   | 0.89        |
| Black Hills Corporation                 | 277,862   | 16,446,652   | 0.88        |
| Lincoln National Corp                   | 473,052   | 16,438,557   | 0.88        |
| Ameris Bancorp                          | 259,118   | 16,062,725   | 0.86        |
| MGIC Investment Corporation             | 641,101   | 16,053,169   | 0.86        |
| Seacoast Banking Corporation of Florida | 595,745   | 15,906,392   | 0.85        |
| GXO Logistics Inc                       | 265,319   | 15,868,729   | 0.85        |
| Kemper Corp                             | 251,732   | 15,675,352   | 0.84        |
| Beazer Homes USA, Inc.                  | 495,634   | 15,245,702   | 0.82        |
| Evercore Inc. Class A                   | 56,672    | 14,971,042   | 0.80        |
| Coeur Mining, Inc.                      | 2,310,964 | 14,882,608   | 0.80        |
| Artivion, Inc.                          | 564,558   | 14,864,812   | 0.80        |
| Whitestone REIT                         | 1,065,416 | 14,681,432   | 0.79        |
| Dime Community Bancshares, Inc.         | 487,945   | 14,672,506   | 0.79        |
| Radian Group Inc.                       | 419,163   | 14,632,980   | 0.78        |
| HealthStream, Inc.                      | 494,258   | 14,449,633   | 0.77        |
| NMI Holdings, Inc.                      | 373,025   | 14,428,607   | 0.77        |
| Intrepid Potash, Inc.                   | 573,186   | 14,381,237   | 0.77        |
| Matador Resources Company               | 273,600   | 14,257,296   | 0.76        |
| Spectrum Brands Holdings, Inc.          | 157,312   | 14,098,301   | 0.75        |
| Axis Capital Holdings Limited           | 179,226   | 14,026,227   | 0.75        |
| Advansix, Inc.                          | 493,546   | 14,001,900   | 0.75        |
| Barnes Group Inc.                       | 294,070   | 13,750,713   | 0.74        |
| Old Republic International Corporation  | 387,400   | 13,531,882   | 0.72        |
| Louisiana-Pacific Corporation           | 136,591   | 13,508,850   | 0.72        |
| Chefs' Warehouse, Inc.                  | 337,160   | 13,459,427   | 0.72        |
| Sanmina Corporation                     | 189,212   | 13,263,761   | 0.71        |
| Cheesecake Factory Incorporated         | 286,015   | 13,219,613   | 0.71        |
| CECO Environmental Corp.                | 553,658   | 13,177,060   | 0.71        |
| Ducommun Incorporated                   | 222,097   | 13,057,083   | 0.70        |

| <b>Security Name</b>                     | <b>Quantity</b> | <b>Market Value</b> | <b>% of Assets</b> |
|--|-----------------|---------------------|--------------------|
| Trinity Industries, Inc.                 | 376,175         | 12,895,279          | 0.69               |
| Taylor Morrison Home Corporation         | 186,004         | 12,741,274          | 0.68               |
| Arcosa, Inc.                             | 135,001         | 12,641,494          | 0.68               |
| LSB Industries, Inc.                     | 1,533,973       | 12,578,579          | 0.67               |
| Axos Financial, Inc.                     | 184,342         | 12,483,640          | 0.67               |
| Ingredion Incorporated                   | 92,320          | 12,256,403          | 0.66               |
| QuinStreet, Inc.                         | 577,211         | 12,121,431          | 0.65               |
| Huntsman Corporation                     | 545,934         | 12,010,548          | 0.64               |
| OUTFRONT Media Inc.                      | 672,729         | 11,947,667          | 0.64               |
| Amkor Technology, Inc.                   | 466,356         | 11,868,760          | 0.64               |
| H&E Equipment Services, Inc.             | 224,196         | 11,714,241          | 0.63               |
| Alpha and Omega Semiconductor Limited    | 353,785         | 11,689,056          | 0.63               |
| Commercial Metals Company                | 214,994         | 11,566,677          | 0.62               |
| MKS Instruments, Inc.                    | 116,281         | 11,550,192          | 0.62               |
| Stewart Information Services Corporation | 167,627         | 11,532,738          | 0.62               |
| Forestar Group Inc.                      | 364,061         | 11,493,406          | 0.62               |
| Ultra Clean Holdings, Inc.               | 339,524         | 11,357,078          | 0.61               |
| AAR CORP.                                | 192,017         | 11,271,398          | 0.60               |
| VSE Corporation                          | 108,691         | 11,153,870          | 0.60               |
| Werner Enterprises, Inc.                 | 301,249         | 11,113,076          | 0.59               |
| Century Communities, Inc.                | 124,976         | 11,080,372          | 0.59               |
| CareDx, Inc.                             | 497,751         | 11,015,230          | 0.59               |
| Pennant Group Inc                        | 344,352         | 11,008,933          | 0.59               |
| Insteel Industries, Inc.                 | 401,745         | 10,835,063          | 0.58               |
| FTAI Aviation Ltd.                       | 80,594          | 10,835,057          | 0.58               |
| International Money Express, Inc.        | 615,917         | 10,833,980          | 0.58               |
| Fabrinet                                 | 44,685          | 10,767,744          | 0.58               |
| Zeta Global Holdings Corp. Class A       | 387,515         | 10,726,415          | 0.57               |
| Carpenter Technology Corporation         | 71,555          | 10,697,473          | 0.57               |
| Sealed Air Corporation                   | 293,344         | 10,613,186          | 0.57               |
| Curtiss-Wright Corporation               | 30,749          | 10,607,175          | 0.57               |
| First American Financial Corporation     | 165,205         | 10,597,901          | 0.57               |
| Advanced Energy Industries, Inc.         | 97,620          | 10,594,699          | 0.57               |
| Veeco Instruments Inc.                   | 367,470         | 10,575,787          | 0.57               |
| Hecla Mining Company                     | 1,626,483       | 10,555,875          | 0.57               |
| Air Lease Corporation Class A            | 237,330         | 10,525,586          | 0.56               |
| Enovis Corporation                       | 251,898         | 10,395,830          | 0.56               |
| Ichor Holdings, Ltd.                     | 374,773         | 10,216,312          | 0.55               |
| PBF Energy, Inc. Class A                 | 352,608         | 10,056,380          | 0.54               |
| V2X Inc                                  | 161,715         | 9,961,644           | 0.53               |
| Leonardo DRS, Inc.                       | 329,700         | 9,914,079           | 0.53               |
| Installed Building Products, Inc.        | 45,622          | 9,895,412           | 0.53               |
| Perella Weinberg Partners Class A        | 488,224         | 9,876,772           | 0.53               |
| Ashland Inc.                             | 116,767         | 9,874,985           | 0.53               |
| Select Medical Holdings Corporation      | 305,526         | 9,801,274           | 0.52               |
| Oil States International, Inc.           | 2,044,419       | 9,670,102           | 0.52               |

| <b>Security Name</b>                      | <b>Quantity</b> | <b>Market Value</b> | <b>% of Assets</b> |
|---|-----------------|---------------------|--------------------|
| Old National Bancorp                      | 500,067         | 9,631,290           | 0.52               |
| LGI Homes, Inc.                           | 93,718          | 9,518,000           | 0.51               |
| Lincoln Educational Services Corporation  | 712,673         | 9,464,297           | 0.51               |
| Century Aluminum Company                  | 534,588         | 9,435,478           | 0.51               |
| Tronox Holdings Plc                       | 778,413         | 9,434,366           | 0.51               |
| Champion Homes, Inc.                      | 104,199         | 9,193,478           | 0.49               |
| Summit Materials, Inc. Class A            | 191,568         | 9,082,239           | 0.49               |
| Kaiser Aluminum Corporation               | 122,120         | 9,068,631           | 0.49               |
| Scorpio Tankers Inc.                      | 155,550         | 9,063,899           | 0.49               |
| Permian Resources Corporation Class A     | 658,939         | 8,981,339           | 0.48               |
| Benchmark Electronics, Inc.               | 206,744         | 8,952,015           | 0.48               |
| Graham Corporation                        | 318,693         | 8,929,778           | 0.48               |
| Arch Resources, Inc. Class A              | 60,494          | 8,878,099           | 0.48               |
| Kratos Defense & Security Solutions, Inc. | 381,781         | 8,674,064           | 0.46               |
| Cars.com, Inc.                            | 541,500         | 8,658,585           | 0.46               |
| Performant Financial Corporation          | 2,208,518       | 8,591,135           | 0.46               |
| Navigator Holdings Ltd.                   | 551,556         | 8,499,478           | 0.46               |
| Enpro Inc.                                | 58,300          | 8,489,063           | 0.45               |
| Remitly Global, Inc.                      | 452,605         | 8,137,838           | 0.44               |
| AdaptHealth Corp.                         | 787,159         | 8,099,866           | 0.43               |
| John Bean Technologies Corporation        | 72,615          | 8,090,763           | 0.43               |
| Air Transport Services Group, Inc.        | 468,573         | 8,078,199           | 0.43               |
| Denny's Corporation                       | 1,258,735       | 8,068,491           | 0.43               |
| Dorian LPG Ltd.                           | 278,553         | 8,036,254           | 0.43               |
| Valley National Bancorp                   | 835,504         | 7,912,223           | 0.42               |
| Belden Inc.                               | 69,233          | 7,883,562           | 0.42               |
| ONE Gas, Inc.                             | 107,939         | 7,692,813           | 0.41               |
| Monro, Inc.                               | 280,082         | 7,677,048           | 0.41               |
| WESCO International, Inc.                 | 39,755          | 7,631,767           | 0.41               |
| RXO, Inc.                                 | 269,819         | 7,606,198           | 0.41               |
| SM Energy Company                         | 181,221         | 7,605,845           | 0.41               |
| Brookdale Senior Living Inc.              | 1,203,550       | 7,546,259           | 0.40               |
| Potbelly Corp.                            | 1,022,159       | 7,543,533           | 0.40               |
| Backblaze, Inc. Class A                   | 1,015,439       | 7,331,470           | 0.39               |
| Goodyear Tire & Rubber Company            | 911,408         | 7,300,378           | 0.39               |
| Macerich Company                          | 388,985         | 7,274,020           | 0.39               |
| Ameresco, Inc. Class A                    | 235,986         | 7,261,289           | 0.39               |
| Armada Hoffler Properties, Inc.           | 669,632         | 7,252,115           | 0.39               |
| Mama's Creations, Inc.                    | 972,201         | 7,242,897           | 0.39               |
| Moelis & Co. Class A                      | 108,754         | 7,221,266           | 0.39               |
| UTZ Brands, Inc. Class A                  | 414,611         | 7,139,601           | 0.38               |
| Universal Technical Institute, Inc.       | 425,971         | 7,088,157           | 0.38               |
| Avnet, Inc.                               | 130,040         | 7,049,468           | 0.38               |
| Ferroglobe PLC                            | 1,670,590       | 6,999,772           | 0.37               |
| Mativ Holdings, Inc.                      | 447,044         | 6,906,830           | 0.37               |
| Riley Exploration Permian Inc             | 254,782         | 6,805,227           | 0.36               |

| <b>Security Name</b>                 | <b>Quantity</b> | <b>Market Value</b> | <b>% of Assets</b> |
|--------------------------------------|-----------------|---------------------|--------------------|
| Kulicke & Soffa Industries, Inc.     | 149,462         | 6,704,865           | 0.36               |
| LSI Industries Inc.                  | 401,695         | 6,571,730           | 0.35               |
| Thermon Group Holdings, Inc.         | 250,460         | 6,564,557           | 0.35               |
| Sonic Automotive, Inc. Class A       | 112,866         | 6,402,888           | 0.34               |
| Astec Industries, Inc.               | 199,622         | 6,343,987           | 0.34               |
| Heartland Express, Inc.              | 583,519         | 6,304,923           | 0.34               |
| Golar LNG Limited                    | 172,490         | 6,254,487           | 0.33               |
| Astronics Corporation                | 355,397         | 6,180,354           | 0.33               |
| Janus International Group, Inc.      | 832,808         | 6,129,467           | 0.33               |
| TriMas Corporation                   | 227,792         | 6,116,215           | 0.33               |
| Titan Machinery Inc.                 | 441,333         | 6,057,295           | 0.32               |
| Quanex Building Products Corporation | 208,432         | 6,057,034           | 0.32               |
| SecureWorks Corp. Class A            | 712,627         | 5,964,688           | 0.32               |
| RadNet, Inc.                         | 91,271          | 5,936,266           | 0.32               |
| Zumiez Inc.                          | 287,260         | 5,917,556           | 0.32               |
| Viavi Solutions Inc                  | 641,752         | 5,916,953           | 0.32               |
| ADTRAN Holdings, Inc.                | 941,928         | 5,722,213           | 0.31               |
| NorthWestern Energy Group, Inc.      | 107,019         | 5,721,236           | 0.31               |
| Surgery Partners, Inc.               | 197,077         | 5,675,818           | 0.30               |
| Mayville Engineering Company, Inc.   | 277,224         | 5,674,775           | 0.30               |
| Digi International Inc.              | 192,138         | 5,566,238           | 0.30               |
| Park-Ohio Holdings Corp.             | 193,622         | 5,512,418           | 0.30               |
| Lithia Motors, Inc.                  | 15,847          | 5,267,067           | 0.28               |
| Shoe Carnival, Inc.                  | 153,617         | 5,264,455           | 0.28               |
| Vital Energy, Inc.                   | 188,271         | 5,134,150           | 0.27               |
| Penguin Solutions, Inc.              | 340,441         | 5,123,637           | 0.27               |
| National Vision Holdings, Inc.       | 491,524         | 5,111,850           | 0.27               |
| Tenet Healthcare Corporation         | 32,479          | 5,034,895           | 0.27               |
| Kronos Worldwide, Inc.               | 436,277         | 5,034,637           | 0.27               |
| Embecta Corporation                  | 356,762         | 5,023,209           | 0.27               |
| Shyft Group, Inc.                    | 386,119         | 4,988,657           | 0.27               |
| JELD-WEN Holding, Inc.               | 351,970         | 4,983,895           | 0.27               |
| Columbus McKinnon Corporation        | 155,372         | 4,942,383           | 0.26               |
| FTAI Infrastructure Incorporation    | 603,279         | 4,868,462           | 0.26               |
| Option Care Health Inc               | 211,198         | 4,866,002           | 0.26               |
| Airgain, Inc.                        | 519,679         | 4,817,424           | 0.26               |
| UMH Properties, Inc.                 | 257,371         | 4,799,969           | 0.26               |
| Cantaloupe, Inc.                     | 532,947         | 4,721,910           | 0.25               |
| NetScout Systems, Inc.               | 223,535         | 4,700,941           | 0.25               |
| Luxfer Holdings PLC                  | 322,196         | 4,626,735           | 0.25               |
| InfuSystem Holdings, Inc.            | 722,251         | 4,470,734           | 0.24               |
| Grocery Outlet Holding Corp.         | 308,514         | 4,411,750           | 0.24               |
| Stepan Co                            | 60,955          | 4,409,485           | 0.24               |
| Liberty Energy, Inc. Class A         | 250,499         | 4,276,018           | 0.23               |
| Tanger Inc.                          | 128,450         | 4,268,394           | 0.23               |
| ICU Medical, Inc.                    | 24,826          | 4,238,543           | 0.23               |

| <b>Security Name</b>                     | <b>Quantity</b> | <b>Market Value</b> | <b>% of Assets</b> |
|--|-----------------|---------------------|--------------------|
| Herc Holdings, Inc.                      | 20,221          | 4,229,020           | 0.23               |
| EverQuote, Inc. Class A                  | 224,856         | 4,042,911           | 0.22               |
| Helmerich & Payne, Inc.                  | 120,009         | 4,032,302           | 0.22               |
| Amtech Systems, Inc.                     | 723,575         | 4,023,077           | 0.22               |
| El Pollo Loco Holdings Inc               | 325,247         | 3,974,518           | 0.21               |
| SEACOR Marine Holdings Inc               | 576,522         | 3,920,350           | 0.21               |
| YETI Holdings, Inc.                      | 111,025         | 3,909,190           | 0.21               |
| Alphatec Holdings, Inc.                  | 496,652         | 3,898,718           | 0.21               |
| Triumph Group, Inc.                      | 278,922         | 3,860,280           | 0.21               |
| inTEST Corporation                       | 525,939         | 3,770,983           | 0.20               |
| Cavco Industries, Inc.                   | 9,088           | 3,724,217           | 0.20               |
| Ethan Allen Interiors Inc.               | 132,875         | 3,676,651           | 0.20               |
| Asure Software, Inc.                     | 339,459         | 3,367,433           | 0.18               |
| Lantronix, Inc.                          | 854,932         | 3,342,784           | 0.18               |
| NV5 Global Inc                           | 145,466         | 3,323,898           | 0.18               |
| Interface, Inc.                          | 187,640         | 3,278,071           | 0.18               |
| Lifestance Health Group, Inc.            | 483,948         | 3,247,291           | 0.17               |
| Varex Imaging Corporation                | 241,325         | 3,168,597           | 0.17               |
| Steven Madden, Ltd.                      | 68,767          | 3,092,452           | 0.17               |
| Radiant Logistics, Inc.                  | 462,611         | 3,076,363           | 0.16               |
| FormFactor, Inc.                         | 79,170          | 3,006,877           | 0.16               |
| Cohu, Inc.                               | 116,882         | 2,912,699           | 0.16               |
| Smith Douglas Homes Corp. Class A        | 87,755          | 2,906,446           | 0.16               |
| American Woodmark Corporation            | 31,994          | 2,902,176           | 0.16               |
| Minerals Technologies Inc.               | 38,185          | 2,874,949           | 0.15               |
| Duckhorn Portfolio, Inc.                 | 259,967         | 2,849,238           | 0.15               |
| Natural Gas Services Group, Inc.         | 145,097         | 2,839,548           | 0.15               |
| Plexus Corp.                             | 19,680          | 2,835,888           | 0.15               |
| NOV Inc.                                 | 182,764         | 2,834,670           | 0.15               |
| Kosmos Energy Ltd.                       | 745,490         | 2,803,042           | 0.15               |
| Coherent Corp.                           | 29,882          | 2,762,292           | 0.15               |
| Beacon Roofing Supply, Inc.              | 29,547          | 2,720,392           | 0.15               |
| Manitowoc Company, Inc.                  | 278,884         | 2,604,777           | 0.14               |
| DNOW Inc.                                | 218,694         | 2,587,150           | 0.14               |
| ProPetro Holding Corp.                   | 372,859         | 2,576,456           | 0.14               |
| Gibraltar Industries, Inc.               | 37,989          | 2,563,878           | 0.14               |
| ZimVie Inc.                              | 183,468         | 2,525,437           | 0.14               |
| Clarus Corporation                       | 597,076         | 2,513,690           | 0.13               |
| NETGEAR, Inc.                            | 112,948         | 2,475,820           | 0.13               |
| AngioDynamics, Inc.                      | 360,337         | 2,410,655           | 0.13               |
| AZEK Co., Inc. Class A                   | 54,592          | 2,402,048           | 0.13               |
| Helix Energy Solutions Group, Inc.       | 249,885         | 2,311,436           | 0.12               |
| Hilltop Holdings Inc.                    | 72,352          | 2,216,142           | 0.12               |
| Natural Grocers by Vitamin Cottage, Inc. | 78,481          | 2,148,810           | 0.12               |
| Citizens, Inc. Class A                   | 441,036         | 2,086,100           | 0.11               |
| Tile Shop Holdings, Inc.                 | 289,804         | 1,915,604           | 0.10               |

| Security Name                     | Quantity  | Market Value | % of Assets |
|-----------------------------------|-----------|--------------|-------------|
| 1-800-FLOWERS.COM, Inc. Class A   | 227,211   | 1,890,396    | 0.10        |
| Silvaco Group, Inc.               | 256,917   | 1,605,731    | 0.09        |
| Proficient Auto Logistics, Inc.   | 193,730   | 1,586,649    | 0.08        |
| ACCO Brands Corporation           | 321,345   | 1,574,591    | 0.08        |
| Warby Parker, Inc. Class A        | 92,899    | 1,572,780    | 0.08        |
| RPC, Inc.                         | 275,361   | 1,564,050    | 0.08        |
| Tilly's, Inc. Class A             | 371,183   | 1,492,156    | 0.08        |
| AMMO Inc                          | 1,366,387 | 1,475,698    | 0.08        |
| Viemed Healthcare, Inc.           | 158,901   | 1,358,604    | 0.07        |
| Brightcove Inc.                   | 609,135   | 1,315,732    | 0.07        |
| Universal Electronics Inc.        | 146,675   | 1,292,207    | 0.07        |
| Gencor Industries, Inc.           | 63,907    | 1,273,027    | 0.07        |
| iCAD, Inc.                        | 626,352   | 1,165,015    | 0.06        |
| Ceragon Networks Ltd              | 428,923   | 1,063,729    | 0.06        |
| Geospace Technologies Corporation | 93,703    | 1,049,474    | 0.06        |
| Ribbon Communications, Inc.       | 292,985   | 1,043,027    | 0.06        |
| Talkspace, Inc.                   | 321,746   | 1,007,065    | 0.05        |
| Hooker Furnishings Corporation    | 61,433    | 984,771      | 0.05        |
| Douglas Elliman Inc.              | 473,538   | 951,811      | 0.05        |
| DHI Group, Inc.                   | 562,786   | 922,969      | 0.05        |
| Orion Group Holdings, Inc.        | 147,254   | 899,722      | 0.05        |
| OSI Systems, Inc.                 | 6,798     | 898,764      | 0.05        |
| Quest Resource Holding Corp.      | 82,347    | 642,307      | 0.03        |
| Healthcare Services Group, Inc.   | 47,601    | 522,183      | 0.03        |
| Alta Equipment Group, Inc.        | 61,178    | 397,657      | 0.02        |
| Smart Sand, Inc.                  | 175,012   | 362,275      | 0.02        |
| Holley Inc.                       | 122,010   | 316,006      | 0.02        |
| Forge Global Holdings, Inc.       | 203,783   | 236,388      | 0.01        |
| Chegg, Inc.                       | 121,804   | 194,886      | 0.01        |
| CONTRA FLEXION THERAPE            | 44,841    | 0            | 0.00        |