

This Semi-Annual Shareholder Report contains important information about the Class I shares of the Fund, and a material change that occurred for the period of November 1, 2024 to April 30, 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 last six months?

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	\$44	0.95% <sup>1</sup>

<sup>1</sup> Annualized.

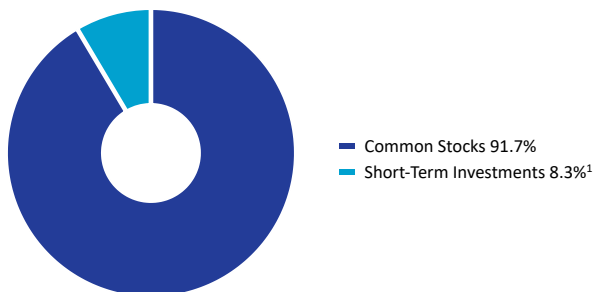
### Key Fund Statistics

Net Assets	\$50,191,498
Number of Portfolio Holdings	77
Portfolio Turnover Rate	17.64% <sup>1</sup>

<sup>1</sup> Not annualized.

### Asset Allocation by Asset Class

Based on total investments in the portfolio



### Top 10 Holdings<sup>2</sup>

Based on total net assets of the portfolio

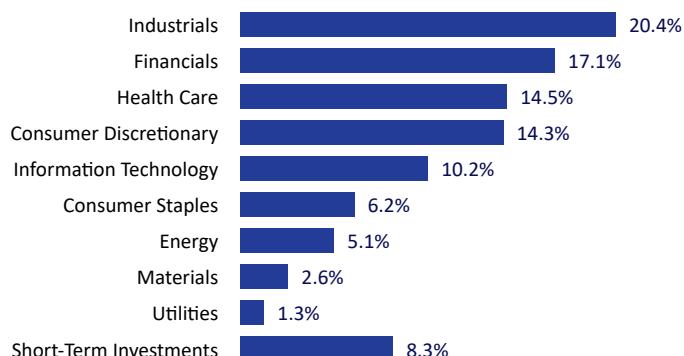
Cardinal Health, Inc. (Health Care Providers & Services, United States)	3.0%
Tenet Healthcare Corp. (Health Care Providers & Services, United States)	3.0%
Expand Energy Corp. (Oil, Gas & Consumable Fuels, United States)	2.1%
Quanta Services, Inc. (Construction & Engineering, United States)	2.1%
Air Lease Corp., Class A (Trading Companies & Distributors, United States)	2.0%
Old Republic International Corp. (Insurance, United States)	2.0%
Axis Capital Holdings Ltd. (Insurance, United States)	1.9%
Evercore, Inc., Class A (Capital Markets, United States)	1.9%
Quest Diagnostics, Inc. (Health Care Providers & Services, United States)	1.9%
Cheesecake Factory, Inc. (The) (Hotels, Restaurants & Leisure, United States)	1.9%
<b>Total</b>	<b>21.8%</b>

<sup>1</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 (8.3% of total investments), such as U.S. treasury bills or money market funds.

<sup>2</sup> Holdings in cash, short-term commercial paper, long-term commercial paper and other short-term cash equivalents have been excluded.

## Asset Allocation by Sector

Based on total investments in the portfolio



### Material Fund Changes

On March 3, 2025, First Eagle Holdings, Inc. ("FE Holdings") announced a definitive agreement under which funds managed by Genstar Capital will make a majority investment in FE Holdings. FE Holdings is the parent company to First Eagle Investment Management, LLC (the "Adviser"), which is the investment adviser to the Fund.

The transaction will involve the buyout of all interests in FE Holdings currently held by funds indirectly controlled by Blackstone Inc. and Corsair Capital LLC and certain related co-investors. The transaction is expected to be completed in the second half of 2025, subject to customary closing conditions, including obtaining necessary fund and client consents and customary regulatory approvals.

The transaction is not expected to result in any change in the portfolio management of the Fund or the Fund's investment objectives or policies.

## First Eagle Investments First Eagle U.S. Smid Cap Opportunity Fund

April 30, 2025

Semi-Annual Shareholder Report  
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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.