

# First Eagle U.S. Smid 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 |
|---|----------|--------------|-------------|
| Silicon Motion Technology Corporation Sponsored ADR | 8,424    | 1,843,003    | 2.67        |
| Onto Innovation, Inc.                               | 6,100    | 1,799,866    | 2.60        |
| Flex Ltd  | 19,600   | 1,794,380    | 2.59        |
| Ultra Clean Holdings, Inc.                          | 20,000   | 1,563,000    | 2.26        |
| nVent Electric plc                                  | 10,300   | 1,471,870    | 2.13        |
| TTM Technologies, Inc.                              | 9,000    | 1,423,980    | 2.06        |
| Entegris, Inc.                                      | 10,000   | 1,413,800    | 2.04        |
| Coherent Corp.                                      | 4,400    | 1,406,724    | 2.03        |
| Fabrinet  | 2,036    | 1,391,545    | 2.01        |
| Littelfuse, Inc.                                    | 3,350    | 1,353,970    | 1.96        |
| Quanta Services, Inc.                               | 1,850    | 1,346,375    | 1.95        |
| Regal Rexnord Corporation                           | 6,095    | 1,310,608    | 1.90        |
| Evercore Inc. Class A                               | 3,890    | 1,249,818    | 1.81        |
| Expand Energy Corporation                           | 11,824   | 1,207,822    | 1.75        |
| Clean Harbors, Inc.                                 | 3,800    | 1,188,184    | 1.72        |
| Generac Holdings Inc.                               | 4,500    | 1,166,535    | 1.69        |
| Ciena Corporation                                   | 2,200    | 1,160,676    | 1.68        |
| FTAI Aviation Ltd.                                  | 4,600    | 1,148,482    | 1.66        |
| Permian Resources Corporation Class A               | 52,871   | 1,143,071    | 1.65        |
| J.B. Hunt Transport Services, Inc.                  | 4,532    | 1,139,934    | 1.65        |
| HF Sinclair Corporation                             | 16,691   | 1,121,802    | 1.62        |
| Cardinal Health, Inc.                               | 5,800    | 1,118,704    | 1.62        |
| Dycom Industries, Inc.                              | 2,662    | 1,102,334    | 1.59        |
| Enpro Inc.  | 3,715    | 1,083,108    | 1.57        |
| Quest Diagnostics Incorporated                      | 5,500    | 1,068,100    | 1.54        |
| Bio-Rad Laboratories, Inc. Class A                  | 3,800    | 1,064,456    | 1.54        |
| Colliers International Group Inc.                   | 10,058   | 1,051,866    | 1.52        |
| Ryman Hospitality Properties, Inc.                  | 9,850    | 1,035,137    | 1.50        |
| Tenet Healthcare Corporation                        | 5,600    | 991,872      | 1.43        |
| Cheesecake Factory Incorporated                     | 15,715   | 988,002      | 1.43        |

| Security Name                          | Quantity | Market Value | % of Assets |
|--|----------|--------------|-------------|
| Curtiss-Wright Corporation             | 1,351    | 972,990      | 1.41        |
| Rocket Companies, Inc. Class A         | 65,000   | 950,300      | 1.37        |
| Houlihan Lokey, Inc. Class A           | 6,052    | 936,547      | 1.35        |
| Olin Corporation                       | 32,500   | 925,600      | 1.34        |
| SharkNinja, Inc.                       | 8,000    | 924,240      | 1.34        |
| CareDx, Inc.                           | 41,515   | 863,927      | 1.25        |
| Stride, Inc.                           | 8,868    | 861,615      | 1.25        |
| Delta Air Lines, Inc.                  | 12,000   | 815,880      | 1.18        |
| Performance Food Group Co              | 9,000    | 815,040      | 1.18        |
| Westlake Corporation                   | 7,065    | 814,453      | 1.18        |
| XPO, Inc.                              | 3,685    | 811,179      | 1.17        |
| James Hardie Industries PLC            | 37,676   | 790,819      | 1.14        |
| Chefs' Warehouse, Inc.                 | 9,979    | 774,370      | 1.12        |
| Advanced Drainage Systems, Inc.        | 5,100    | 761,175      | 1.10        |
| QXO, Inc.                              | 36,500   | 732,555      | 1.06        |
| Axis Capital Holdings Limited          | 7,212    | 724,157      | 1.05        |
| Old Republic International Corporation | 18,000   | 719,100      | 1.04        |
| Brookdale Senior Living Inc.           | 50,000   | 718,000      | 1.04        |
| Belden Inc.                            | 6,375    | 717,060      | 1.04        |
| Century Communities, Inc.              | 12,600   | 705,852      | 1.02        |
| Black Hills Corporation                | 9,000    | 677,610      | 0.98        |
| FTAI Infrastructure Incorporation      | 110,000  | 675,950      | 0.98        |
| Casey's General Stores, Inc.           | 800      | 657,720      | 0.95        |
| Eagle Materials Inc.                   | 3,129    | 657,434      | 0.95        |
| Chewy, Inc. Class A                    | 21,500   | 546,530      | 0.79        |
| Sanmina Corporation                    | 2,500    | 544,550      | 0.79        |
| OSI Systems, Inc.                      | 1,895    | 543,713      | 0.79        |
| Celsius Holdings, Inc.                 | 16,000   | 537,120      | 0.78        |
| CECO Environmental Corp.               | 7,000    | 518,980      | 0.75        |
| Aramark                                | 11,000   | 502,590      | 0.73        |
| Whitestone REIT                        | 26,000   | 492,440      | 0.71        |
| Axcelis Technologies, Inc.             | 3,530    | 491,058      | 0.71        |
| GXO Logistics Inc                      | 8,000    | 457,040      | 0.66        |
| Exelixis, Inc.                         | 10,000   | 444,600      | 0.64        |
| Voya Financial, Inc.                   | 5,000    | 409,800      | 0.59        |
| Titan America SA                       | 24,625   | 406,066      | 0.59        |
| Raymond James Financial, Inc.          | 2,443    | 386,776      | 0.56        |
| Toll Brothers, Inc.                    | 2,591    | 368,285      | 0.53        |
| Texas Roadhouse, Inc.                  | 2,000    | 321,980      | 0.47        |
| Southwest Airlines Co.                 | 7,500    | 284,400      | 0.41        |
| Donaldson Company, Inc.                | 3,200    | 282,144      | 0.41        |
| Ensign Group, Inc.                     | 1,225    | 228,695      | 0.33        |
| RH                                     | 1,700    | 224,332      | 0.32        |
| Arcosa, Inc.                           | 1,496    | 189,199      | 0.27        |

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