

This 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 October 31, 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.

First Eagle U.S. Smid Cap Opportunity Fund

What Were the Fund's Costs for the Last Year?

Based on a Hypothetical \$10,000 Investment

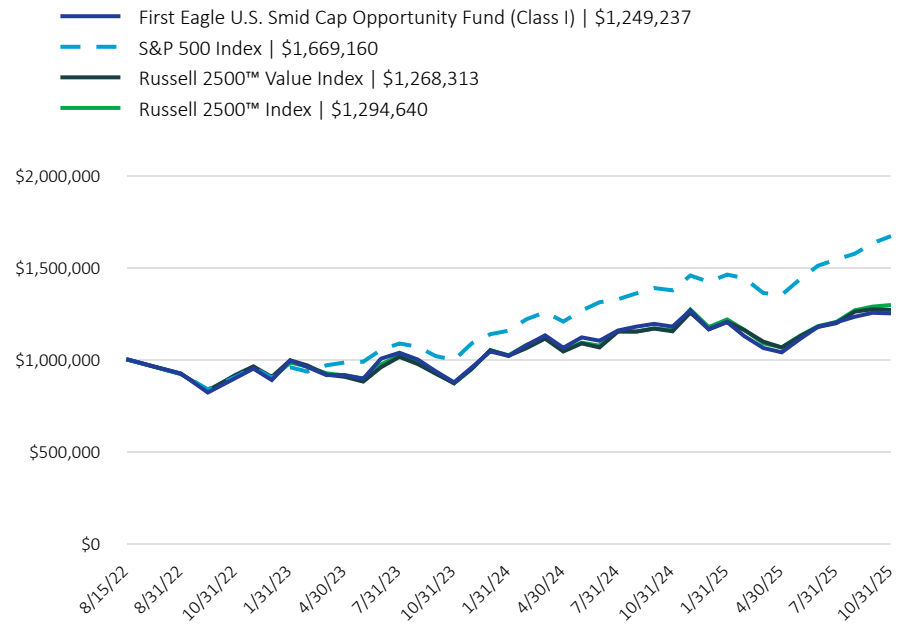
Class Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Class I	\$98	0.95%

How Did the Fund Perform Last Year?

The NAV of First Eagle U.S. Smid Cap Opportunity Fund Class I Shares increased 6.13% in the 12-month period ended October 31, 2025. The Russell 2500™ Index increased 11.94%, Russell 2500™ Value Index increased 10.11% and the S&P 500 increased 21.45% for the same period.

- Industrials, information technology and health care were the largest contributors among equity sectors; consumer discretionary, materials and real estate were the leading detractors.
- Fabrinet was the leading contributor to performance. Onto Innovation, Inc. was the largest detractor.

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	1 Year	Since Inception (8/15/22)
Class I	6.13%	7.18%
S&P 500 Index	21.45%	17.21%
Russell 2500™ Value Index	10.11%	7.66%
Russell 2500™ Index	11.94%	8.37%

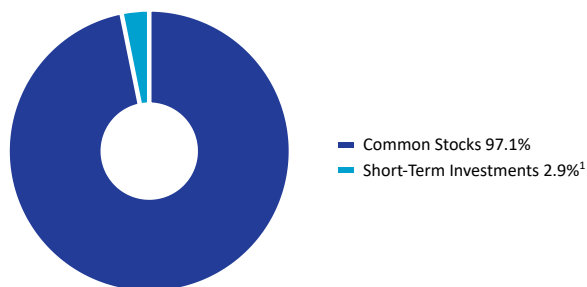
Key Fund Statistics

Net Assets	\$47,656,026
Number of Portfolio Holdings	71
Portfolio Turnover Rate	66.26%
Net Investment Advisory Fees (net of waivers and reimbursements)	\$128,655

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



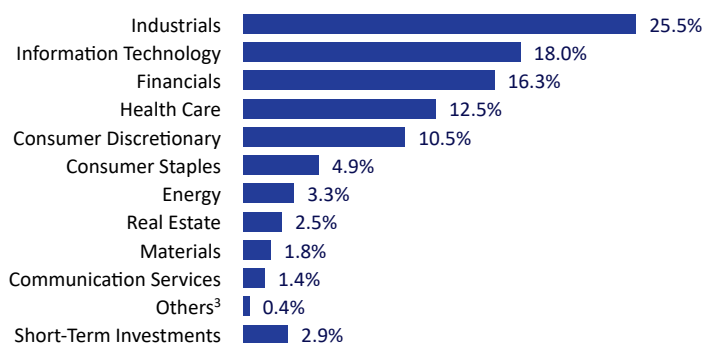
Top 10 Holdings²

Based on total net assets of the portfolio

Cardinal Health, Inc. (Health Care Providers & Services, United States)	3.1%
Fabrinet (Electronic Equipment, Instruments & Components, Thailand)	3.0%
Tenet Healthcare Corp. (Health Care Providers & Services, United States)	2.9%
Flex Ltd. (Electronic Equipment, Instruments & Components, United States)	2.5%
nVent Electric plc (Electrical Equipment, United States)	2.5%
Evercore, Inc., Class A (Capital Markets, United States)	2.5%
Coherent Corp. (Electronic Equipment, Instruments & Components, United States)	2.5%
Webster Financial Corp. (Banks, United States)	2.5%
Quanta Services, Inc. (Construction & Engineering, United States)	2.4%
Bio-Rad Laboratories, Inc., Class A (Life Sciences Tools & Services, United States)	2.2%
Total	26.1%

Asset Allocation by Sector

Based on total investments in the portfolio



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 (2.9% of total investments), such as U.S. treasury bills or money market funds.

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

³ Includes additional sectors outside the top 10 listed above.

First Eagle Investments

First Eagle U.S. Smid Cap Opportunity Fund

October 31, 2025
Annual Shareholder Report
Class I | FESMX

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>.

Material Fund Changes

This is a summary of certain changes of the Fund since November 1, 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, 2026 at <https://www.firsteagle.com> or upon request at 800.334.2143. First Eagle Investment Management, LLC, the investment adviser of the Fund, is a subsidiary of First Eagle Holdings, Inc. ("First Eagle Holdings"). Prior to August 15, 2025, investment vehicles indirectly controlled by Blackstone, Inc. and Corsair Capital LLC and certain coinvestors owned a majority economic interest in First Eagle Holdings and the Adviser through BCP CC Holdings L.P. On August 15, 2025, private equity funds managed by Genstar Capital acquired a majority investment in First Eagle Holdings, including a buyout of all interests held BCP CC Holdings L.P.

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.