

First Eagle Small Cap Opportunity Fund

April 30, 2026
Semi-Annual Shareholder Report
Class C | FECCX

This Semi-Annual Shareholder Report contains important information about the Class C shares of the Fund for the period of March 27, 2026 to April 30, 2026. 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 period ended April 30, 2026?

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 C	\$19	2.00% ¹

¹ Annualized.

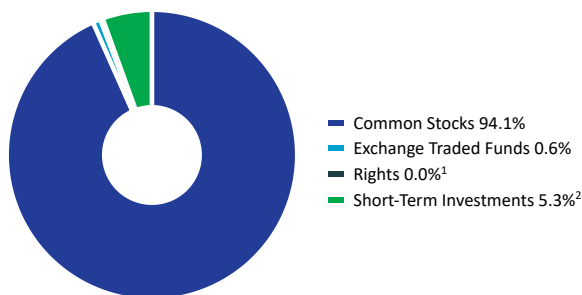
Key Fund Statistics

Net Assets	\$2,225,788,811
Number of Portfolio Holdings	234
Portfolio Turnover Rate	27.33% ¹

¹ Not annualized.

Asset Allocation by Asset Class

Based on total investments in the portfolio



Top 10 Holdings³

Based on total net assets of the portfolio

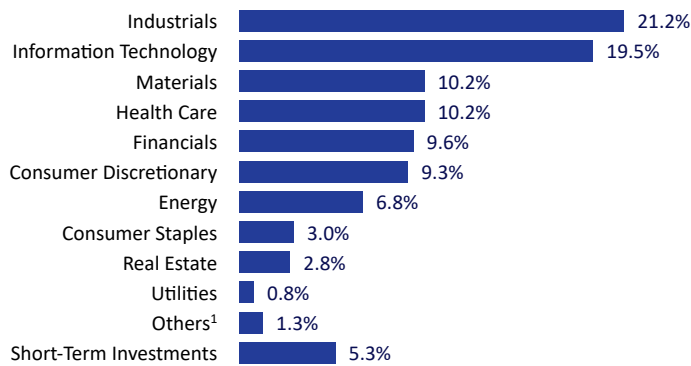
Silicon Motion Technology Corp., ADR (Semiconductors & Semiconductor Equipment, Taiwan)	1.2%
Vishay Intertechnology, Inc. (Electronic Equipment, Instruments & Components, United States)	1.2%
Ultra Clean Holdings, Inc. (Semiconductors & Semiconductor Equipment, United States)	1.1%
TTM Technologies, Inc. (Electronic Equipment, Instruments & Components, United States)	1.1%
Lincoln Educational Services Corp. (Diversified Consumer Services, United States)	1.1%
Brookdale Senior Living, Inc. (Health Care Providers & Services, United States)	1.0%
Benchmark Electronics, Inc. (Electronic Equipment, Instruments & Components, United States)	1.0%
Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components, United States)	0.9%
Oil States International, Inc. (Energy Equipment & Services, United States)	0.9%
ADTRAN Holdings, Inc. (Communications Equipment, United States)	0.9%
Total	10.4%

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 (5.3% 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.

Asset Allocation by Sector
Based on total investments in the portfolio



¹ Includes additional sectors outside the top 10 listed above.

First Eagle Investments
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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.