

| Investments | Shares | Value (\$) |
|---|---------------|----------------------|
| COMMON STOCKS - 81.7% | | |
| Australia - 0.3% | | |
| Newcrest Mining Ltd. | 9,296,442 | 125,281,227 |
| Belgium - 1.2% | | |
| Groupe Bruxelles Lambert SA | 6,469,396 | 572,639,453 |
| Brazil - 1.7% | | |
| Ambev SA, ADR | 135,881,898 | 383,186,953 |
| Itausa SA (Preference) | 102,984,133 | 171,769,596 |
| Wheaton Precious Metals Corp. | 7,523,631 | 258,060,543 |
| | | 813,017,092 |
| Canada - 3.5% | | |
| Agnico Eagle Mines Ltd. | 2,298,700 | 98,837,548 |
| Barrick Gold Corp. | 11,518,361 | 181,299,002 |
| Franco-Nevada Corp. | 769,497 | 98,531,430 |
| Imperial Oil Ltd. | 10,896,401 | 522,206,965 |
| Nutrien Ltd. | 4,138,319 | 354,488,406 |
| Power Corp. of Canada | 13,272,144 | 360,681,435 |
| | | 1,616,044,786 |
| China - 1.6% | | |
| Alibaba Group Holding Ltd.* | 30,313,392 | 340,827,668 |
| Prosus NV* | 6,294,726 | 410,636,506 |
| | | 751,464,174 |
| France - 3.6% | | |
| Danone SA | 10,211,219 | 563,038,325 |
| Euroapi SA* | 175,302 | 2,957,337 |
| Legrand SA | 1,954,335 | 159,998,884 |
| LVMH Moet Hennessy Louis Vuitton SE | 185,038 | 128,482,027 |
| Sanofi | 4,031,951 | 400,669,285 |
| Sodexo SA | 3,827,240 | 310,977,188 |
| Wendel SE | 1,067,994 | 98,297,836 |
| | | 1,664,420,882 |
| Germany - 0.7% | | |
| Brenntag SE | 1,126,149 | 79,106,485 |
| Henkel AG & Co. KGaA (Preference) | 4,137,100 | 264,291,908 |
| | | 343,398,393 |
| Hong Kong - 2.1% | | |
| CK Asset Holdings Ltd. | 37,986,500 | 268,934,192 |
| Guoco Group Ltd. | 12,748,580 | 125,355,029 |
| Hongkong Land Holdings Ltd. | 31,759,300 | 165,086,881 |
| Hysan Development Co. Ltd. | 23,322,348 | 71,496,719 |
| Jardine Matheson Holdings Ltd. | 7,051,271 | 372,418,843 |
| | | 1,003,291,664 |
| Ireland - 0.3% | | |
| CRH plc | 3,284,015 | 126,021,316 |
| Japan - 7.8% | | |
| Chofu Seisakusho Co. Ltd. (a) | 3,224,200 | 45,060,067 |
| FANUC Corp. | 2,720,500 | 469,179,060 |
| Hirose Electric Co. Ltd. | 1,555,415 | 223,459,492 |
| Hoshizaki Corp. | 5,500,800 | 164,099,997 |
| Hoya Corp. | 380,040 | 38,076,833 |
| Keyence Corp. | 466,500 | 184,893,625 |
| Komatsu Ltd. | 6,756,000 | 156,187,855 |
| Mitsubishi Electric Corp. | 24,592,300 | 259,552,704 |
| Mitsubishi Estate Co. Ltd. | 24,622,380 | 365,682,133 |
| MS&AD Insurance Group Holdings, Inc. | 11,209,120 | 363,527,039 |
| Olympus Corp. | 2,001,224 | 42,830,545 |
| Secom Co. Ltd. | 6,337,130 | 423,257,589 |
| Shimano, Inc. | 1,517,390 | 253,474,324 |
| SMC Corp. | 442,156 | 217,910,665 |
| Sompo Holdings, Inc. | 7,663,700 | 342,040,346 |
| T Hasegawa Co. Ltd. (a) | 3,002,800 | 68,851,269 |
| USS Co. Ltd. | 1,298,600 | 25,481,818 |
| | | 3,643,565,361 |
| Mexico - 1.0% | | |
| Fomento Economico Mexicano SAB de CV, ADR | 5,374,262 | 333,096,759 |
| Fresnillo plc | 5,590,827 | 50,256,936 |
| Industrias Penoles SAB de CV | 6,401,020 | 64,394,848 |
| | | 447,748,543 |
| Norway - 0.3% | | |
| Orkla ASA | 14,016,004 | 120,990,058 |
| South Korea - 1.7% | | |
| Hyundai Mobis Co. Ltd. | 999,985 | 176,004,520 |
| KT&G Corp. | 5,242,098 | 330,404,561 |
| Lotte Confectionery Co. Ltd. | 161,797 | 14,640,385 |
| Lotte Corp. | 913,277 | 26,285,766 |
| Namyang Dairy Products Co. Ltd. | 7,644 | 2,172,171 |
| NAVER Corp. | 629,662 | 125,958,420 |
| Samsung Electronics Co. Ltd. (Preference) | 3,025,981 | 132,990,820 |
| | | 808,456,643 |
| Sweden - 0.9% | | |

| | | |
|--|------------|--------------------|
| Investor AB, Class A | 4,970,940 | 102,203,922 |
| Investor AB, Class B | 11,255,824 | 210,053,071 |
| Svenska Handelsbanken AB, Class A | 12,783,537 | 114,948,471 |
| | | <u>427,205,464</u> |
| Switzerland - 2.1% | | |
| Cie Financiere Richemont SA (Registered) | 5,364,764 | 646,870,409 |
| Schindler Holding AG | 1,633,001 | 319,184,467 |
| | | <u>966,054,876</u> |
| Taiwan - 0.9% | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 4,606,256 | 407,561,531 |
| Thailand - 0.4% | | |
| Bangkok Bank PCL, NVDR | 47,278,400 | 171,945,010 |
| United Kingdom - 5.9% | | |
| BAE Systems plc | 30,239,911 | 284,217,227 |
| Berkeley Group Holdings plc* (a) | 6,188,860 | 320,728,417 |

See Notes to Consolidated Schedule of Investments.

(Continued)

First Eagle Global Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Shares | Value (\$) |
|---|---------------|-----------------------|
| British American Tobacco plc | 19,154,797 | 750,554,939 |
| Haleon plc* | 33,898,194 | 120,458,603 |
| Lloyds Banking Group plc | 480,854,718 | 266,229,268 |
| Reckitt Benckiser Group plc | 4,483,021 | 363,639,289 |
| Unilever plc | 12,894,404 | 628,229,881 |
| | | 2,734,057,624 |
| United States - 45.7% | | |
| Alleghany Corp.* | 309,855 | 259,497,365 |
| Alphabet, Inc., Class A* | 2,694,360 | 313,407,955 |
| Alphabet, Inc., Class C* | 3,845,066 | 448,488,498 |
| American Express Co. | 2,387,850 | 367,776,657 |
| Analog Devices, Inc. | 2,464,848 | 423,855,262 |
| Bank of New York Mellon Corp. (The) | 11,504,615 | 499,990,568 |
| Becton Dickinson and Co. | 1,130,197 | 276,118,429 |
| Berkshire Hathaway, Inc., Class A* | 728 | 328,837,600 |
| Boston Properties, Inc., REIT | 2,016,228 | 183,799,344 |
| Brown & Brown, Inc. | 4,378,920 | 285,067,692 |
| CH Robinson Worldwide, Inc. (a) | 7,426,526 | 822,116,428 |
| Charles Schwab Corp. (The) | 2,951,646 | 203,811,156 |
| Colgate-Palmolive Co. | 7,382,261 | 581,279,231 |
| Comcast Corp., Class A | 20,976,453 | 787,036,517 |
| Cummins, Inc. | 1,455,755 | 322,173,139 |
| Deere & Co. | 725,504 | 248,978,463 |
| DENTSPLY SIRONA, Inc. | 6,900,950 | 249,538,352 |
| Douglas Emmett, Inc., REIT | 7,799,611 | 184,382,804 |
| DR Horton, Inc. | 1,345,092 | 104,957,529 |
| Elevance Health, Inc. | 1,418,918 | 676,965,778 |
| Embeckta Corp.* | 226,039 | 6,652,328 |
| Equity Residential, REIT | 3,778,751 | 296,216,291 |
| Expeditors International of Washington, Inc. | 1,875,971 | 199,321,919 |
| Exxon Mobil Corp. | 14,460,804 | 1,401,685,732 |
| Fidelity National Information Services, Inc. | 1,678,512 | 171,476,786 |
| Flowserve Corp. (a) | 7,892,216 | 267,072,589 |
| GSK plc | 8,517,295 | 178,950,155 |
| HCA Healthcare, Inc. | 3,109,934 | 660,612,180 |
| IPG Photonics Corp.* (a) | 2,614,513 | 278,654,796 |
| J G Boswell Co. | 2,485 | 2,323,475 |
| Kraft Heinz Co. (The) | 4,471,740 | 164,694,184 |
| Meta Platforms, Inc., Class A* | 3,855,034 | 613,335,909 |
| Microsoft Corp. | 1,716,838 | 481,985,100 |
| Mills Music Trust (a) | 31,592 | 1,168,904 |
| Nestle SA (Registered) | 3,244,877 | 397,586,010 |
| Newmont Corp. | 8,146,008 | 368,851,242 |
| NOV, Inc. (a) | 25,757,590 | 479,348,750 |
| Oracle Corp. | 18,452,220 | 1,436,320,805 |
| Philip Morris International, Inc. | 7,595,711 | 737,923,324 |
| PPG Industries, Inc. | 818,610 | 105,838,087 |
| Ross Stores, Inc. | 2,633,277 | 213,980,089 |
| Royal Gold, Inc. | 1,295,545 | 135,734,250 |
| RPM International, Inc. | 174,428 | 15,768,291 |
| Salesforce, Inc.* | 1,385,077 | 254,881,870 |
| Schlumberger NV | 20,584,758 | 762,253,589 |
| Scotts Miracle-Gro Co. (The) | 1,268,148 | 112,801,765 |
| Teradata Corp.* (a) | 8,288,901 | 317,382,019 |
| Texas Instruments, Inc. | 2,333,362 | 417,415,128 |
| Travelers Cos., Inc. (The) | 2,167,437 | 343,972,252 |
| UGI Corp. | 6,123,570 | 264,293,281 |
| Union Pacific Corp. | 1,281,211 | 291,219,260 |
| Universal Health Services, Inc., Class B | 3,368,166 | 378,817,630 |
| US Bancorp | 6,565,740 | 309,902,928 |
| W R Berkley Corp. | 3,409,391 | 213,189,219 |
| Walmart, Inc. | 1,383,386 | 182,676,121 |
| Wells Fargo & Co. | 6,275,140 | 275,290,392 |
| Weyerhaeuser Co., REIT | 10,715,864 | 389,200,180 |
| Willis Towers Watson plc | 2,553,725 | 528,467,852 |
| | | 21,225,343,449 |
| TOTAL COMMON STOCKS (Cost \$27,524,120,338) | | 37,968,507,546 |

| Investments | Ounces | Value (\$) |
|---|---------------|-------------------|
| COMMODITIES - 10.7% | | |
| Gold bullion* (Cost \$2,982,101,834) | 2,823,783 | 4,975,082,147 |

| Investments | Principal Amount (\$) | Value (\$) |
|--|------------------------------|-------------------|
| FOREIGN GOVERNMENT SECURITIES - 1.3% | | |
| Colombia - 0.2% | | |
| Titulos de Tesoreria Series B, 5.75%, 11/3/2027 | COP 504,289,700,000 | 90,992,545 |
| Indonesia - 0.2% | | |

| | | | |
|--|-------------------|---|--|
| Republic of Indonesia 8.38%, 3/15/2024 | IDR | 853,795,000,000 | <u>60,210,320</u> |
| Malaysia - 0.2% Malaysia Government Bond 3.42%, 8/15/2022 | MYR | 443,682,000 | <u>99,732,829</u> |
| Mexico - 0.4% Mex Bonos Desarr Fix Rt Series M, 8.00%, 12/7/2023 Series M 20, 10.00%, 12/5/2024 Series M, 5.75%, 3/5/2026 | MXN MXN MXN | 911,940,000 816,590,000 1,813,230,000 | 43,885,672 40,712,733 <u>80,546,887</u> <u>165,145,292</u> |
| Peru - 0.1% Republic of Peru 8.20%, 8/12/2026‡ (b) | PEN | 221,343,000 | <u>58,233,784</u> |
| South Korea - 0.2% Republic of Korea 1.25%, 3/10/2026 | KRW | 131,948,880,000 | <u>95,273,811</u> |
| TOTAL FOREIGN GOVERNMENT SECURITIES (Cost 661,943,626) | | | <u>569,588,581</u> |

See Notes to Consolidated Schedule of Investments.

(Continued)

First Eagle Global Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Principal Amount (\$) | Value (\$) |
|---|-----------------------|------------|
| CORPORATE BONDS - 0.0% (c) | | |
| United States - 0.0% (c) | | |
| Bausch & Lomb, Inc. 7.13%, 8/1/2028‡ (Cost \$5,091,208) | 5,467,000 | 5,521,670 |
| Investments | Number of Warrants | Value (\$) |
| WARRANTS - 0.0% (c) | | |
| Switzerland - 0.0% (c) | | |
| Cie Financiere Richemont SA, expiring 11/22/2023* (Cost \$-) | 11,129,290 | 8,067,668 |
| Investments | Principal Amount (\$) | Value (\$) |
| SHORT-TERM INVESTMENTS - 6.2% | | |
| COMMERCIAL PAPER - 6.1% | | |
| Apple, Inc. 1.30%, 9/12/2022 (b)(d) | 75,000,000 | 74,790,469 |
| 2.23%, 9/15/2022 (b)(d) | 88,100,000 | 87,836,640 |
| Avery Dennison Corp. 2.45%, 8/1/2022 (d) | 17,526,000 | 17,522,464 |
| BASF SE 2.65%, 10/13/2022 (d) | 50,000,000 | 49,710,461 |
| BNG Bank NV 1.24%, 8/5/2022 (b)(d) | 84,000,000 | 83,962,596 |
| BP Capital Markets plc 2.30%, 8/1/2022 (b)(d) | 30,670,000 | 30,663,943 |
| 1.25%, 8/11/2022 (d) | 62,133,000 | 62,079,151 |
| 1.22%, 8/16/2022 (d) | 49,698,000 | 49,636,772 |
| 1.22%, 8/17/2022 (d) | 49,500,000 | 49,435,158 |
| CenterPoint Energy Resources Corp. 2.50%, 8/1/2022 (d) | 29,794,000 | 29,787,760 |
| CenterPoint Energy, Inc. 2.50%, 8/1/2022 (d) | 10,906,000 | 10,903,716 |
| Duke Energy Corp. 2.50%, 8/1/2022 (b)(d) | 28,917,000 | 28,910,925 |
| Engie SA 1.18%, 8/1/2022 (d) | 75,000,000 | 74,984,687 |
| 1.31%, 8/3/2022 (d) | 51,900,000 | 51,882,340 |
| 1.33%, 8/9/2022 (d) | 43,550,000 | 43,517,331 |
| 1.28%, 8/10/2022 (d) | 37,161,000 | 37,130,577 |
| 1.48%, 9/8/2022 (b)(d) | 26,112,000 | 26,038,219 |
| Entergy Corp. 2.50%, 8/1/2022 (b)(d) | 24,098,000 | 24,092,867 |
| Export Development Canada 1.30%, 8/22/2022 (d) | 45,600,000 | 45,525,672 |
| 1.77%, 9/27/2022 (d) | 45,500,000 | 45,314,966 |
| General Motors Financial Co., Inc. 2.73%, 8/1/2022 (d) | 58,153,000 | 58,139,770 |
| Hydro-Quebec 1.51%, 8/2/2022 (b)(d) | 35,200,000 | 35,191,157 |
| 1.28%, 9/1/2022 (b)(d) | 40,341,000 | 40,253,485 |
| 1.28%, 9/8/2022 (b)(d) | 56,850,000 | 56,700,566 |
| 2.56%, 10/24/2022 (d) | 22,542,000 | 22,404,011 |
| 2.66%, 11/18/2022 (d) | 29,600,000 | 29,353,018 |
| Kreditanstalt fuer Wiederaufbau 1.49%, 9/6/2022 (b)(d) | 53,022,000 | 52,920,905 |
| 2.62%, 10/20/2022 (b)(d) | 100,000,000 | 99,406,550 |
| 2.71%, 11/1/2022 (b)(d) | 70,000,000 | 69,499,772 |
| L'Oreal SA 1.32%, 9/7/2022 (b)(d) | 60,000,000 | 59,845,133 |
| 1.53%, 9/22/2022 (b)(d) | 48,839,000 | 48,664,401 |
| 2.11%, 10/6/2022 (b)(d) | 50,000,000 | 49,768,754 |
| LVMH Moet Hennessy Louis Vuitton SE 1.10%, 8/2/2022 (d) | 50,000,000 | 49,986,884 |
| 1.15%, 8/4/2022 (b)(d) | 20,000,000 | 19,992,110 |
| 1.20%, 8/9/2022 (b)(d) | 40,000,000 | 39,970,984 |
| 1.30%, 8/19/2022 (d) | 33,766,000 | 33,719,082 |
| 1.41%, 9/9/2022 (b)(d) | 39,568,000 | 39,458,133 |
| MetLife Short Term Funding LLC 1.41%, 9/6/2022 (b)(d) | 38,555,000 | 38,457,723 |
| 2.06%, 9/27/2022 (d) | 27,971,000 | 27,860,514 |
| Nestle Finance International Ltd. 1.00%, 8/10/2022 (b)(d) | 60,000,000 | 59,955,320 |
| NextEra Energy Capital Holdings, Inc. 2.45%, 8/1/2022 (d) | 10,595,000 | 10,592,805 |
| NRW Bank 1.29%, 8/4/2022 (b)(d) | 21,000,000 | 20,992,269 |

| | | |
|--|------------|------------|
| 1.26%, 8/8/2022 (b)(d) | 37,161,000 | 37,138,146 |
| 1.26%, 8/9/2022 (b)(d) | 37,161,000 | 37,135,849 |
| 1.32%, 8/18/2022 (b)(d) | 50,000,000 | 49,937,139 |
| 1.40%, 9/7/2022 (b)(d) | 79,136,000 | 78,926,465 |
| 1.51%, 9/13/2022 (b)(d) | 70,000,000 | 69,785,065 |
| 2.64%, 10/21/2022 (b)(d) | 47,458,000 | 47,164,552 |
| 2.62%, 10/25/2022 (b)(d) | 65,000,000 | 64,573,701 |
| Ontario Teachers' Finance Trust | | |
| 1.82%, 10/4/2022 (d) | 52,414,000 | 52,167,398 |
| Province of Quebec | | |
| 1.28%, 9/2/2022 (b)(d) | 71,474,000 | 71,312,439 |
| PSP Capital, Inc. | | |
| 1.26%, 8/8/2022 (d) | 43,900,000 | 43,872,026 |
| 1.33%, 8/12/2022 (b)(d) | 74,605,000 | 74,538,299 |
| 1.37%, 8/17/2022 (b)(d) | 20,237,000 | 20,212,381 |
| 1.39%, 8/18/2022 (d) | 49,697,000 | 49,633,305 |
| 1.43%, 8/25/2022 (d) | 23,091,000 | 23,050,891 |

See Notes to Consolidated Schedule of Investments.

(Continued)

First Eagle Global Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Principal Amount (\$) | Value (\$) |
|--|--------------------------|-----------------------|
| 1.43%, 8/26/2022 (d) | 37,608,000 | 37,540,226 |
| 2.15%, 9/23/2022 (b)(d) | 27,000,000 | 26,895,882 |
| 2.64%, 10/18/2022 (b)(d) | 46,700,000 | 46,419,660 |
| Reckitt Benckiser Treasury Services plc | | |
| 2.05%, 8/10/2022 (b)(d) | 60,000,000 | 59,951,880 |
| Unilever Finance Netherlands BV | | |
| 1.48%, 9/14/2022 (b)(d) | 62,961,000 | 62,768,079 |
| Walmart, Inc. | | |
| 1.68%, 8/8/2022 (b)(d) | 6,500,000 | 6,495,802 |
| TOTAL COMMERCIAL PAPER (Cost \$2,848,200,996) | | 2,846,379,245 |
| U.S. TREASURY OBLIGATIONS - 0.1% | | |
| U.S. Treasury Bills | | |
| 1.73%, 9/1/2022 (d)(e) | 15,000,000 | 14,972,487 |
| 2.08%, 9/15/2022 (d) | 15,000,000 | 14,960,461 |
| TOTAL U.S. TREASURY OBLIGATIONS (Cost \$29,938,841) | | 29,932,948 |
| Investments | Shares | Value (\$) |
| INVESTMENT COMPANIES - 0.0% (c) | | |
| JP Morgan U.S. Government Money Market Fund, Capital Shares 1.78% (f) (Cost \$89,177) | 89,177 | 89,177 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$2,878,229,014) | | 2,876,401,370 |
| Total Investments - 99.9% (Cost \$34,051,486,020) | | 46,403,168,982 |
| Other assets less liabilities - 0.1% | | 66,406,579 |
| Net Assets - 100.0% | | 46,469,575,561 |

* Non-income producing security.

‡ Value determined using significant unobservable inputs.

(a) Affiliated company as defined under the Investment Company Act of 1940.

(b) Securities exempt from registration under Rule 144A or section 4(a)2 of the Securities Act of 1933. Total value of all such securities at July 31, 2022 amounted to \$1,898,862,044, which represents approximately 4.09% of net assets of the Fund.

(c) Represents less than 0.05% of net assets.

(d) The rate shown was the current yield as of July 31, 2022.

(e) All or a portion of this security is pledged with the custodian for current or potential holdings of forward foreign currency exchange contracts.

(f) Represents 7-day effective yield as of July 31, 2022.

See Notes to Consolidated Schedule of Investments.

(Continued)

Forward Foreign Currency Exchange Contracts outstanding as of July 31, 2022

| <u>Currency Purchased</u> | | <u>Currency Sold</u> | | <u>Counterparty</u> | <u>Settlement Date</u> | <u>Unrealized Appreciation (Depreciation) (\$)</u> |
|--------------------------------------|------------|----------------------|------------|---------------------|------------------------|--|
| USD | 91,365,186 | GBP | 72,859,000 | Goldman Sachs | 8/17/2022 | 2,605,922 |
| Total unrealized appreciation | | | | | | 2,605,922 |
| USD | 82,796,676 | GBP | 69,532,000 | JPMorgan Chase Bank | 9/21/2022 | (1,979,428) |
| Total unrealized depreciation | | | | | | (1,979,428) |
| Net unrealized appreciation | | | | | | 626,494 |

Abbreviations

| | |
|------------|--|
| ADR | American Depositary Receipt |
| COP | Colombian Peso |
| Fix Rt | Fixed Rate |
| GBP | British Pound |
| IDR | Indonesian Rupiah |
| KRW | South Korean Won |
| MXN | Mexican Peso |
| MYR | Malaysia Ringgit |
| NVDR | Non-Voting Depositary Receipt |
| PEN | Peruvian Sol |
| Preference | A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference. |
| REIT | Real Estate Investment Trust |
| USD | United States Dollar |

See Notes to Consolidated Schedule of Investments.

(Continued)

First Eagle Global Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

| Industry Diversification for Portfolio Holdings | Percent of Net Assets |
|--|------------------------------|
| Aerospace & Defense | 0.6% |
| Air Freight & Logistics | 2.2 |
| Auto Components | 0.4 |
| Banks | 2.9 |
| Beverages | 1.5 |
| Capital Markets | 1.5 |
| Chemicals | 1.3 |
| Commercial Services & Supplies | 0.9 |
| Commodities | 10.7 |
| Construction Materials | 0.3 |
| Consumer Finance | 0.8 |
| Diversified Financial Services | 2.8 |
| Electrical Equipment | 0.9 |
| Electronic Equipment, Instruments & Components | 1.5 |
| Energy Equipment & Services | 2.6 |
| Entertainment | 0.0* |
| Equity Real Estate Investment Trusts (REITs) | 2.2 |
| Food & Staples Retailing | 0.4 |
| Food Products | 2.8 |
| Foreign Government Securities | 1.3 |
| Gas Utilities | 0.6 |
| Health Care Equipment & Supplies | 1.3 |
| Health Care Providers & Services | 3.7 |
| Hotels, Restaurants & Leisure | 0.7 |
| Household Durables | 1.0 |
| Household Products | 2.6 |
| Industrial Conglomerates | 1.1 |
| Insurance | 5.8 |
| Interactive Media & Services | 3.3 |
| Internet & Direct Marketing Retail | 1.6 |
| IT Services | 0.4 |
| Leisure Products | 0.5 |
| Machinery | 4.6 |
| Media | 1.7 |
| Metals & Mining | 3.0 |
| Oil, Gas & Consumable Fuels | 4.1 |
| Personal Products | 1.6 |
| Pharmaceuticals | 1.3 |
| Real Estate Management & Development | 1.8 |
| Road & Rail | 0.6 |
| Semiconductors & Semiconductor Equipment | 2.7 |
| Software | 5.4 |
| Specialty Retail | 0.6 |
| Technology Hardware, Storage & Peripherals | 0.3 |
| Textiles, Apparel & Luxury Goods | 1.7 |
| Tobacco | 3.9 |
| Trading Companies & Distributors | 0.2 |
| Short-Term Investments | 6.2 |
| Total Investments | 99.9% |

* Less than 0.05%

See Notes to Consolidated Schedule of Investments.

(Continued)

First Eagle Global Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

Affiliated Securities

| <u>Security Description</u> | <u>Shares at July 31, 2022</u> | <u>Market Value October 31, 2021</u> | <u>Purchases at Cost</u> | <u>Proceeds from Sales</u> | <u>Net Realized Gain (Loss)</u> | <u>Change in Unrealized Appreciation/ (Depreciation)</u> | <u>Market Value July 31, 2022</u> | <u>Dividend Income</u> |
|------------------------------|--------------------------------|--------------------------------------|--------------------------|----------------------------|---------------------------------|--|-----------------------------------|------------------------|
| Common Stocks - 4.7% | | | | | | | | |
| Japan - 0.2% | | | | | | | | |
| Chofu Seisakusho Co. Ltd. | 3,224,200 | \$ 58,257,118 | \$ - | \$ - | \$ - | \$ (13,197,051) | \$ 45,060,067 | \$ 836,688 |
| T Hasegawa Co. Ltd. | 3,002,800 | 73,329,979 | - | - | - | (4,478,710) | 68,851,269 | 760,995 |
| | | <u>131,587,097</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(17,675,761)</u> | <u>113,911,336</u> | <u>1,597,683</u> |
| United Kingdom - 0.7% | | | | | | | | |
| Berkeley Group Holdings plc* | 6,188,860 | 283,752,032 | 73,313,097 | - | - | (36,336,712) | 320,728,417 | - |
| United States - 4.7% | | | | | | | | |
| CH Robinson Worldwide, Inc. | 7,426,526 | 720,298,757 | - | - | - | 101,817,671 | 822,116,428 | 12,253,768 |
| Flowerserve Corp. | 7,892,216 | 265,336,302 | - | - | - | 1,736,287 | 267,072,589 | 4,735,330 |
| IPG Photonics Corp.* | 2,614,513 | 268,210,435 | 112,858,114 | - | - | (102,413,753) | 278,654,796 | - |
| Mills Music Trust | 31,592 | 1,927,112 | - | - | - | (758,208) | 1,168,904 | 51,621 |
| NOV, Inc. | 25,757,590 | 347,665,829 | 14,211,664 | - | - | 117,471,257 | 479,348,750 | 3,719,677 |
| Teradata Corp.* | 8,288,901 | 546,281,084 | - | (67,372,579) | 9,737,052 | (171,263,538) | 317,382,019 | - |
| | | <u>2,149,719,519</u> | <u>127,069,778</u> | <u>(67,372,579)</u> | <u>9,737,052</u> | <u>(53,410,284)</u> | <u>2,165,743,486</u> | <u>20,760,396</u> |
| Total Common Stocks | | <u>2,565,058,648</u> | <u>200,382,875</u> | <u>(67,372,579)</u> | <u>9,737,052</u> | <u>(107,422,757)</u> | <u>2,600,383,239</u> | <u>22,358,079</u> |
| Total | | <u>\$ 2,565,058,648</u> | <u>\$ 200,382,875</u> | <u>\$ (67,372,579)</u> | <u>\$ 9,737,052</u> | <u>\$ (107,422,757)</u> | <u>\$ 2,600,383,239</u> | <u>\$ 22,358,079</u> |

* Non-income producing security.

See Notes to Consolidated Schedule of Investments.

(Continued)

First Eagle Overseas Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Shares | Value (\$) |
|--------------------------------------|---------------|--------------------|
| COMMON STOCKS - 83.4% | | |
| Australia - 0.3% | | |
| Newcrest Mining Ltd. | 2,725,136 | 36,724,629 |
| Belgium - 2.4% | | |
| Groupe Bruxelles Lambert SA | 3,140,042 | 277,941,238 |
| Legris Industries SE*‡ (a)(b)(c) | 905,366 | 17,886,616 |
| | | 295,827,854 |
| Brazil - 2.9% | | |
| Ambev SA, ADR | 72,445,785 | 204,297,114 |
| Itausa SA (Preference) | 47,442,852 | 79,131,020 |
| Wheaton Precious Metals Corp. | 2,256,314 | 77,391,570 |
| | | 360,819,704 |
| Canada - 7.2% | | |
| Agnico Eagle Mines Ltd. | 717,589 | 30,854,282 |
| Barrick Gold Corp. | 3,513,293 | 55,299,232 |
| Franco-Nevada Corp. | 224,985 | 28,808,551 |
| Imperial Oil Ltd. | 8,488,821 | 406,824,368 |
| Nutrien Ltd. | 2,312,816 | 198,115,819 |
| Power Corp. of Canada | 6,759,452 | 183,693,670 |
| | | 903,595,922 |
| Chile - 0.9% | | |
| Cia Cervecerias Unidas SA, ADR (b) | 9,392,572 | 108,390,281 |
| China - 2.5% | | |
| Alibaba Group Holding Ltd.* | 12,408,428 | 139,513,770 |
| Prosus NV* | 2,571,207 | 167,732,711 |
| | | 307,246,481 |
| Faroe Islands - 0.4% | | |
| Bakkafrost P/F | 801,656 | 55,888,054 |
| France - 6.5% | | |
| Danone SA | 5,117,957 | 282,199,994 |
| Euroapi SA* | 83,362 | 1,406,313 |
| Laurent-Perrier (b) | 558,938 | 56,897,753 |
| Legrand SA | 812,472 | 66,516,034 |
| LVMH Moët Hennessy Louis Vuitton SE | 33,358 | 23,162,288 |
| Sanofi | 1,917,334 | 190,532,287 |
| Sodexo SA | 1,804,517 | 146,623,578 |
| Wendel SE | 493,657 | 45,436,037 |
| | | 812,774,284 |
| Germany - 1.8% | | |
| Brenntag SE | 628,298 | 44,134,876 |
| FUCHS PETROLUB SE (Preference) | 2,322,615 | 69,592,662 |
| Henkel AG & Co. KGaA (Preference) | 1,698,517 | 108,506,997 |
| | | 222,234,535 |
| Hong Kong - 4.9% | | |
| CK Asset Holdings Ltd. | 19,475,000 | 137,877,756 |
| Great Eagle Holdings Ltd. | 22,777,700 | 49,538,452 |
| Guoco Group Ltd. | 7,806,340 | 76,758,665 |
| Hongkong Land Holdings Ltd. | 15,883,500 | 82,563,453 |
| Hysan Development Co. Ltd. | 17,500,405 | 53,649,038 |
| Jardine Matheson Holdings Ltd. | 3,892,300 | 205,575,117 |
| | | 605,962,481 |
| Ireland - 0.5% | | |
| CRH plc | 1,586,739 | 60,889,776 |
| Japan - 17.0% | | |
| As One Corp. | 1,404,380 | 66,633,778 |
| Chofu Seisakusho Co. Ltd. (b) | 1,829,100 | 25,562,734 |
| Daiichikoshio Co. Ltd. (b) | 2,866,280 | 81,302,372 |
| FANUC Corp. | 1,259,640 | 217,238,269 |
| Hirose Electric Co. Ltd. | 919,830 | 132,147,847 |
| Hoshizaki Corp. | 2,503,800 | 74,693,421 |
| Hoya Corp. | 156,813 | 15,711,352 |
| Kansai Paint Co. Ltd. | 3,986,530 | 57,326,861 |
| Keyence Corp. | 188,800 | 74,829,403 |
| Komatsu Ltd. | 3,814,300 | 88,180,482 |
| Mitsubishi Electric Corp. | 11,266,300 | 118,907,082 |
| Mitsubishi Estate Co. Ltd. | 15,918,150 | 236,410,251 |
| MS&AD Insurance Group Holdings, Inc. | 4,764,500 | 154,519,229 |
| Nagaileben Co. Ltd. | 1,687,224 | 25,711,508 |
| Nihon Kohden Corp. | 1,127,700 | 25,231,376 |
| Olympus Corp. | 840,372 | 17,985,788 |
| Pilot Corp. | 477,500 | 18,249,975 |
| Secom Co. Ltd. | 3,108,600 | 207,623,726 |
| Shimano, Inc. | 694,470 | 116,008,616 |
| SK Kaken Co. Ltd. | 87,561 | 22,623,217 |
| SMC Corp. | 208,990 | 102,997,923 |
| Sompo Holdings, Inc. | 4,122,000 | 183,969,924 |
| T Hasegawa Co. Ltd. | 1,906,436 | 43,712,714 |

| | | |
|---|------------|----------------------|
| USS Co. Ltd. | 560,300 | 10,994,504 |
| Yokogawa Electric Corp. | 13,600 | 241,173 |
| | | <u>2,118,813,525</u> |
| Mexico - 1.8% | | |
| Fomento Economico Mexicano SAB de CV, ADR | 2,680,317 | 166,126,048 |
| Fresnillo plc | 1,426,722 | 12,825,057 |
| Grupo Mexico SAB de CV, Series B | 6,905,948 | 27,304,673 |
| Industrias Penoles SAB de CV | 2,246,692 | 22,601,927 |
| | | <u>228,857,705</u> |
| Netherlands - 2.4% | | |
| HAL Trust | 631,823 | 83,439,197 |
| Shell plc | 8,311,366 | 221,507,556 |
| | | <u>304,946,753</u> |
| Norway - 1.0% | | |
| Orkla ASA | 13,903,113 | 120,015,551 |
| Singapore - 2.2% | | |
| ComfortDelGro Corp. Ltd. | 20,481,815 | 21,072,735 |
| Haw Par Corp. Ltd. (b) | 19,447,213 | 155,020,243 |
| United Overseas Bank Ltd. | 828,500 | 16,529,686 |

See Notes to Consolidated Schedule of Investments.

(Continued)

First Eagle Overseas Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Shares | Value (\$) |
|--|---------------|-----------------------|
| UOL Group Ltd. | 14,128,300 | 76,333,531 |
| | | 268,956,195 |
| South Korea - 3.9% | | |
| Fursys, Inc. (b) | 872,463 | 21,277,341 |
| Hyundai Mobis Co. Ltd. | 505,396 | 88,953,315 |
| KT&G Corp. | 2,525,785 | 159,197,879 |
| Lotte Confectionery Co. Ltd. | 104,605 | 9,465,302 |
| Lotte Corp. | 772,717 | 22,240,194 |
| Namyang Dairy Products Co. Ltd. | 4,387 | 1,246,640 |
| Namyang Dairy Products Co. Ltd. (Preference) (b) | 15,711 | 2,487,537 |
| NAVER Corp. | 258,729 | 51,756,492 |
| NongShim Co. Ltd. | 203,663 | 43,834,930 |
| Samsung Electronics Co. Ltd. (Preference) | 1,863,921 | 81,918,684 |
| | | 482,378,314 |
| Sweden - 2.6% | | |
| Industrivarden AB, Class A | 123,708 | 3,227,794 |
| Industrivarden AB, Class C | 1,572,517 | 40,571,354 |
| Investor AB, Class A | 2,230,372 | 45,857,075 |
| Investor AB, Class B | 8,384,352 | 156,466,455 |
| Svenska Handelsbanken AB, Class A | 8,041,032 | 72,304,272 |
| | | 318,426,950 |
| Switzerland - 3.3% | | |
| Cie Financiere Rlichemont SA (Registered) | 2,359,440 | 284,495,631 |
| Schindler Holding AG | 663,525 | 129,691,821 |
| | | 414,187,452 |
| Taiwan - 1.8% | | |
| Taiwan Secom Co. Ltd. | 8,545,694 | 29,327,824 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 2,158,747 | 191,005,934 |
| | | 220,333,758 |
| Thailand - 0.8% | | |
| Bangkok Bank PCL, NVDR | 21,880,059 | 79,574,752 |
| Thai Beverage PCL | 52,214,985 | 24,420,219 |
| | | 103,994,971 |
| Turkey - 0.3% | | |
| AG Anadolu Grubu Holding A/S | 9,784,125 | 37,992,008 |
| United Kingdom - 10.6% | | |
| BAE Systems plc | 13,135,620 | 123,458,349 |
| Berkeley Group Holdings plc* | 2,318,964 | 120,176,843 |
| British American Tobacco plc | 8,552,722 | 335,126,900 |
| Great Portland Estates plc, REIT | 3,302,520 | 24,998,626 |
| Haleon plc* | 13,608,475 | 48,358,266 |
| Hiscox Ltd. | 6,004,458 | 65,380,893 |
| Lloyds Banking Group plc | 234,516,419 | 129,841,992 |
| Reckitt Benckiser Group plc | 2,333,629 | 189,291,817 |
| Unilever plc | 5,850,523 | 285,044,068 |
| | | 1,321,677,754 |
| United States - 5.4% | | |
| GSK plc | 4,302,483 | 90,396,070 |
| Nestle SA (Registered) | 1,501,631 | 183,990,788 |
| Newmont Corp. | 2,780,792 | 125,914,262 |
| Royal Gold, Inc. | 407,717 | 42,716,510 |
| Willis Towers Watson plc | 1,144,034 | 236,746,396 |
| | | 679,764,026 |
| TOTAL COMMON STOCKS (Cost \$8,354,557,059) | | 10,390,698,963 |

| Investments | Ounces | Value (\$) |
|---------------------------------------|---------------|-------------------|
| COMMODITIES - 10.5% | | |
| Gold bullion* (Cost \$683,384,205) | 741,216 | 1,305,911,739 |

| Investments | Principal Amount (\$) | Value (\$) |
|---|------------------------------|-------------------|
| FOREIGN GOVERNMENT SECURITIES - 2.5% | | |
| Colombia - 0.3% | | |
| Titulos de Tesoreria Series B, 5.75%, 11/3/2027 | COP 231,789,600,000 | 41,823,432 |
| Indonesia - 0.2% | | |
| Republic of Indonesia 8.38%, 3/15/2024 | IDR 267,431,000,000 | 18,859,452 |
| Malaysia - 0.3% | | |
| Malaysia Government Bond 3.42%, 8/15/2022 | MYR 181,499,000 | 40,798,159 |
| Mexico - 0.5% | | |
| Mex Bonos Desarr Fix Rt Series M, 8.00%, 12/7/2023 | MXN 377,210,000 | 18,152,636 |
| Series M 20, 10.00%, 12/5/2024 | MXN 388,030,000 | 19,346,014 |

| | | | |
|---------------------------|-----|-------------|--------------------------|
| Series M, 5.75%, 3/5/2026 | MXN | 665,860,000 | <u>29,578,680</u> |
| | | | <u>67,077,330</u> |
| Peru - 0.2% | | | |
| Republic of Peru | | | |
| 8.20%, 8/12/2026‡ (d) | PEN | 90,458,000 | <u>23,798,862</u> |
| Singapore - 0.6% | | | |
| Republic of Singapore | | | |
| 3.13%, 9/1/2022 | SGD | 97,397,000 | <u>70,528,901</u> |

See Notes to Consolidated Schedule of Investments.

(Continued)

First Eagle Overseas Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Principal Amount (\$) | Value (\$) |
|---|-----------------------|--------------------|
| South Korea - 0.4% | | |
| Republic of Korea | | |
| 1.25%, 3/10/2026 | KRW 59,926,230,000 | 43,269,790 |
| TOTAL FOREIGN GOVERNMENT SECURITIES (Cost 347,860,438) | | 306,155,926 |
| Investments | Number of Warrants | Value (\$) |
| WARRANTS - 0.0% (e) | | |
| Switzerland - 0.0% (e) | | |
| Cie Financiere Rlichemont SA, expiring 11/22/2023* | | |
| (Cost \$-) | 4,875,589 | 3,534,335 |
| Investments | Principal Amount (\$) | Value (\$) |
| SHORT-TERM INVESTMENTS - 3.5% | | |
| COMMERCIAL PAPER - 3.4% | | |
| Avery Dennison Corp. | | |
| 2.45%, 8/1/2022 (f) | 8,151,000 | 8,149,356 |
| BNG Bank NV | | |
| 1.24%, 8/5/2022 (d)(f) | 16,000,000 | 15,992,876 |
| BP Capital Markets plc | | |
| 2.30%, 8/1/2022 (d)(f) | 14,263,000 | 14,260,183 |
| 1.25%, 8/11/2022 (f) | 21,467,000 | 21,448,395 |
| CenterPoint Energy Resources Corp. | | |
| 2.50%, 8/1/2022 (f) | 13,856,000 | 13,853,098 |
| CenterPoint Energy, Inc. | | |
| 2.50%, 8/1/2022 (f) | 5,094,000 | 5,092,933 |
| Duke Energy Corp. | | |
| 2.50%, 8/1/2022 (d)(f) | 13,448,000 | 13,445,175 |
| Engie SA | | |
| 1.28%, 8/10/2022 (f) | 12,839,000 | 12,828,489 |
| 1.48%, 9/8/2022 (d)(f) | 1,288,000 | 1,284,361 |
| Entergy Corp. | | |
| 2.50%, 8/1/2022 (d)(f) | 11,207,000 | 11,204,613 |
| Erste Abwicklungsanstalt | | |
| 1.46%, 8/25/2022 (d)(f) | 29,000,000 | 28,949,627 |
| General Motors Financial Co., Inc. | | |
| 2.73%, 8/1/2022 (f) | 26,999,000 | 26,992,858 |
| Hydro-Quebec | | |
| 1.28%, 9/1/2022 (d)(f) | 8,456,000 | 8,437,655 |
| 1.28%, 9/8/2022 (d)(f) | 20,000,000 | 19,947,429 |
| 2.56%, 10/24/2022 (f) | 10,708,000 | 10,642,452 |
| Kreditanstalt fuer Wiederaufbau | | |
| 1.49%, 9/6/2022 (d)(f) | 11,115,000 | 11,093,807 |
| 2.71%, 11/1/2022 (d)(f) | 20,000,000 | 19,857,078 |
| L'Oreal SA | | |
| 1.32%, 9/7/2022 (d)(f) | 25,000,000 | 24,935,472 |
| 1.53%, 9/22/2022 (d)(f) | 5,461,000 | 5,441,477 |
| LVMH Moet Hennessy Louis Vuitton SE | | |
| 1.30%, 8/19/2022 (f) | 9,984,000 | 9,970,127 |
| 1.41%, 9/9/2022 (d)(f) | 8,295,000 | 8,271,968 |
| NextEra Energy Capital Holdings, Inc. | | |
| 2.45%, 8/1/2022 (f) | 4,951,000 | 4,949,974 |
| NRW Bank | | |
| 1.29%, 8/4/2022 (d)(f) | 4,000,000 | 3,998,527 |
| 1.26%, 8/8/2022 (d)(f) | 12,839,000 | 12,831,104 |
| 1.26%, 8/9/2022 (d)(f) | 12,839,000 | 12,830,310 |
| 1.40%, 9/7/2022 (d)(f) | 16,589,000 | 16,545,076 |
| 1.51%, 9/13/2022 (d)(f) | 5,000,000 | 4,984,648 |
| 2.64%, 10/21/2022 (d)(f) | 22,542,000 | 22,402,615 |
| 2.62%, 10/25/2022 (d)(f) | 10,000,000 | 9,934,416 |
| Ontario Teachers' Finance Trust | | |
| 1.82%, 10/4/2022 (f) | 2,586,000 | 2,573,833 |
| Province of Quebec | | |
| 1.28%, 9/2/2022 (d)(f) | 3,526,000 | 3,518,030 |
| PSP Capital, Inc. | | |
| 1.37%, 8/17/2022 (d)(f) | 6,013,000 | 6,005,685 |
| 1.43%, 8/25/2022 (f) | 7,609,000 | 7,595,783 |
| 1.43%, 8/26/2022 (f) | 12,392,000 | 12,369,668 |
| Unilever Finance Netherlands BV | | |
| 1.48%, 9/14/2022 (d)(f) | 7,039,000 | 7,017,432 |
| TOTAL COMMERCIAL PAPER (Cost \$419,911,314) | | 419,656,530 |
| U.S. TREASURY OBLIGATIONS - 0.1% | | |
| U.S. Treasury Bills | | |
| 1.73%, 9/1/2022 (f)(g) | 10,000,000 | 9,981,658 |
| 2.08%, 9/15/2022 (f) | 10,000,000 | 9,973,641 |

TOTAL U.S. TREASURY OBLIGATIONS
(Cost \$19,959,228)

19,955,299

Investments

Shares

Value (\$)

INVESTMENT COMPANIES - 0.0% (e)

JP Morgan U.S. Government Money Market Fund, Capital Shares, 1.78% (h)

(Cost \$49,980)

49,980

49,980

TOTAL SHORT-TERM INVESTMENTS

(Cost \$439,920,522)

439,661,809

Total Investments - 99.9%

(Cost \$9,825,722,224)

12,445,962,772

Other assets less liabilities - 0.1%

14,563,150

Net Assets - 100.0%

12,460,525,922

See Notes to Consolidated Schedule of Investments.

(Continued)

First Eagle Overseas Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

* Non-income producing security.

‡ Value determined using significant unobservable inputs.

(a) Security fair valued as of July 31, 2022 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at July 31, 2022 amounted to \$17,886,616, which represents approximately 0.14% of net assets of the Fund.

(b) Affiliated company as defined under the Investment Company Act of 1940.

(c) Represents a security that is subject to legal or contractual restrictions on resale.

| Restricted Securities | Acquisition Date | Cost | Carrying Value Per Share/Principal |
|-----------------------|------------------|---------------|--|
| Legris Industries SE | 04/30/04 | \$ 23,433,066 | \$ 19.76 |

(d) Securities exempt from registration under Rule 144A or section 4(a)2 of the Securities Act of 1933. Total value of all such securities at July 31, 2022 amounted to \$306,988,426, which represents approximately 2.46% of net assets of the Fund.

(e) Represents less than 0.05% of net assets.

(f) The rate shown was the current yield as of July 31, 2022.

(g) All or a portion of this security is pledged with the custodian for current or potential holdings of forward foreign currency exchange contracts.

(h) Represents 7-day effective yield as of July 31, 2022.

See Notes to Consolidated Schedule of Investments.

(Continued)

Forward Foreign Currency Exchange Contracts outstanding as of July 31, 2022

| Currency Purchased | | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) (\$) |
|--------------------------------------|------------|---------------|------------|---------------------|-----------------|---|
| USD | 38,673,360 | GBP | 30,840,000 | Goldman Sachs | 8/17/2022 | 1,103,043 |
| Total unrealized appreciation | | | | | | 1,103,043 |
| USD | 35,412,801 | GBP | 29,747,000 | JPMorgan Chase Bank | 9/21/2022 | (855,891) |
| Total unrealized depreciation | | | | | | (855,891) |
| Net unrealized appreciation | | | | | | 247,152 |

Abbreviations

| | |
|------------|--|
| ADR | American Depositary Receipt |
| COP | Colombian Peso |
| Fix Rt | Fixed Rate |
| GBP | British Pound |
| IDR | Indonesian Rupiah |
| KRW | South Korean Won |
| MXN | Mexican Peso |
| MYR | Malaysia Ringgit |
| NVDR | Non-Voting Depositary Receipt |
| PEN | Peruvian Sol |
| Preference | A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference. |
| REIT | Real Estate Investment Trust |
| SGD | Singapore Dollar |
| USD | United States Dollar |

| Industry Diversification for Portfolio Holdings | Percent of Net Assets |
|---|-----------------------|
| Aerospace & Defense | 1.0% |
| Auto Components | 0.7 |
| Banks | 2.9 |
| Beverages | 4.5 |
| Chemicals | 3.3 |
| Commercial Services & Supplies | 2.3 |
| Commodities | 10.5 |
| Construction Materials | 0.5 |
| Diversified Financial Services | 5.2 |
| Electrical Equipment | 1.5 |
| Electronic Equipment, Instruments & Components | 1.7 |
| Entertainment | 0.7 |
| Equity Real Estate Investment Trusts (REITs) | 0.2 |
| Food Products | 5.6 |
| Foreign Government Securities | 2.5 |
| Health Care Equipment & Supplies | 0.6 |
| Health Care Providers & Services | 0.5 |
| Hotels, Restaurants & Leisure | 1.2 |
| Household Durables | 1.2 |
| Household Products | 2.4 |
| Industrial Conglomerates | 2.8 |
| Insurance | 6.6 |
| Interactive Media & Services | 0.4 |
| Internet & Direct Marketing Retail | 2.5 |
| Leisure Products | 0.9 |
| Machinery | 5.0 |
| Metals & Mining | 3.5 |
| Oil, Gas & Consumable Fuels | 5.1 |
| Personal Products | 2.7 |
| Pharmaceuticals | 3.5 |
| Real Estate Management & Development | 5.1 |
| Road & Rail | 0.2 |
| Semiconductors & Semiconductor Equipment | 1.5 |
| Specialty Retail | 0.1 |
| Technology Hardware, Storage & Peripherals | 0.7 |
| Textiles, Apparel & Luxury Goods | 2.5 |
| Tobacco | 4.0 |
| Trading Companies & Distributors | 0.3 |
| Short-Term Investments | 3.5 |
| Total Investments | 99.9% |

First Eagle Overseas Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

| <u>Security Description</u> | <u>Shares at July 31, 2022</u> | <u>Market Value October 31, 2021</u> | <u>Purchases at Cost</u> | <u>Proceeds from Sales</u> | <u>Net Realized Gain (Loss)</u> | <u>Change in Unrealized Appreciation/ (Depreciation)</u> | <u>Market Value July 31, 2022</u> | <u>Dividend Income</u> |
|---|------------------------------------|--|------------------------------|--------------------------------|---|--|---------------------------------------|----------------------------|
| Common Stocks — 3.8% | | | | | | | | |
| Belgium — 0.1% | | | | | | | | |
| Legris Industries SE*‡ (a)(b) | 905,366 | \$ 20,293,634 | \$ — | \$ — | \$ — | \$ (2,407,018) | \$ 17,886,616 | \$ — |
| Chile — 0.9% | | | | | | | | |
| Cia Cervecerias Unidas SA, ADR | 9,392,572 | 158,828,392 | — | — | — | (50,438,111) | 108,390,281 | 9,074,755 |
| France — 0.5% | | | | | | | | |
| Laurent-Perrier | 558,938 | 62,287,158 | — | — | — | (5,389,405) | 56,897,753 | 967,916 |
| Japan — 0.9% | | | | | | | | |
| Chofu Seisakusho Co. Ltd. | 1,829,100 | 33,049,468 | — | — | — | (7,486,734) | 25,562,734 | 474,656 |
| Daiichikosho Co. Ltd. | 2,866,280 | 104,073,016 | — | — | — | (22,770,644) | 81,302,372 | 1,206,979 |
| | | 137,122,484 | — | — | — | (30,257,378) | 106,865,106 | 1,681,635 |
| Singapore — 1.2% | | | | | | | | |
| Haw Par Corp. Ltd. | 19,447,213 | 181,739,911 | — | — | — | (26,719,668) | 155,020,243 | 2,097,036 |
| South Korea — 0.2% | | | | | | | | |
| Fursys, Inc. | 872,463 | 29,143,019 | — | — | — | (7,865,678) | 21,277,341 | 674,804 |
| Namyang Dairy Products Co. Ltd. (Preference) | 15,711 | 3,049,776 | — | — | — | (562,239) | 2,487,537 | 11,610 |
| | | 32,192,795 | — | — | — | (8,427,917) | 23,764,878 | 686,414 |
| Total Common Stocks | | 592,464,374 | — | — | — | (123,639,497) | 468,824,877 | 14,507,756 |
| Total | | \$ 592,464,374 | \$ — | \$ — | \$ — | \$ (123,639,497) | \$ 468,824,877 | \$ 14,507,756 |

* Non-income producing security.

‡ Value determined using significant unobservable inputs.

(a) Security fair valued as of July 31, 2022 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at July 31, 2022 amounted to \$17,886,616, which represents approximately 0.14% of net assets of the Fund.

(b) Represents a security that is subject to legal or contractual restrictions on resale.

See Notes to Consolidated Schedule of Investments.

(Continued)

First Eagle U.S. Value Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Shares | Value (\$) |
|--|---------------|--------------------------|
| COMMON STOCKS - 79.4% | | |
| Aerospace & Defense - 0.9% | | |
| Aerojet Rocketdyne Holdings, Inc.* | 240,464 | <u>10,505,872</u> |
| Air Freight & Logistics - 3.9% | | |
| CH Robinson Worldwide, Inc. | 330,334 | 36,567,974 |
| Expeditors International of Washington, Inc. | 94,942 | <u>10,087,587</u> |
| | | <u>46,655,561</u> |
| Banks - 2.2% | | |
| US Bancorp | 345,798 | 16,321,665 |
| Wells Fargo & Co. | 235,971 | <u>10,352,048</u> |
| | | <u>26,673,713</u> |
| Capital Markets - 3.1% | | |
| Bank of New York Mellon Corp. (The) | 602,359 | 26,178,522 |
| Charles Schwab Corp. (The) | 153,075 | <u>10,569,829</u> |
| | | <u>36,748,351</u> |
| Chemicals - 2.0% | | |
| Nutrien Ltd. (Canada) | 158,929 | 13,613,858 |
| PPG Industries, Inc. | 36,928 | 4,774,421 |
| RPM International, Inc. | 6,621 | 598,538 |
| Scotts Miracle-Gro Co. (The) | 48,948 | <u>4,353,925</u> |
| | | <u>23,340,742</u> |
| Consumer Finance - 1.4% | | |
| American Express Co. | 111,474 | <u>17,169,226</u> |
| Diversified Financial Services - 1.4% | | |
| Berkshire Hathaway, Inc., Class A* | 38 | <u>17,164,600</u> |
| Electronic Equipment, Instruments & Components - 1.2% | | |
| IPG Photonics Corp.* | 134,850 | <u>14,372,313</u> |
| Energy Equipment & Services - 3.2% | | |
| NOV, Inc. | 1,047,047 | 19,485,544 |
| Schlumberger NV | 506,556 | <u>18,757,769</u> |
| | | <u>38,243,313</u> |
| Equity Real Estate Investment Trusts (REITs) - 3.5% | | |
| Boston Properties, Inc. | 76,634 | 6,985,955 |
| Douglas Emmett, Inc. | 297,081 | 7,022,995 |
| Equity Residential | 161,312 | 12,645,248 |
| Weyerhaeuser Co. | 417,520 | <u>15,164,326</u> |
| | | <u>41,818,524</u> |
| Food & Staples Retailing - 0.7% | | |
| Walmart, Inc. | 58,370 | <u>7,707,759</u> |
| Food Products - 0.6% | | |
| Kraft Heinz Co. (The) | 206,681 | <u>7,612,061</u> |
| Gas Utilities - 0.9% | | |
| UGI Corp. | 242,612 | <u>10,471,134</u> |
| Health Care Equipment & Supplies - 2.0% | | |
| Becton Dickinson and Co. | 44,564 | 10,887,431 |
| DENTSPLY SIRONA, Inc. | 350,379 | 12,669,705 |
| Embeceta Corp.* | 8,912 | 262,280 |
| | | <u>23,819,416</u> |
| Health Care Providers & Services - 7.1% | | |
| Elevance Health, Inc. | 66,423 | 31,690,413 |
| HCA Healthcare, Inc. | 157,427 | 33,440,644 |
| Universal Health Services, Inc., Class B | 170,425 | <u>19,167,700</u> |
| | | <u>84,298,757</u> |
| Household Durables - 0.3% | | |
| DR Horton, Inc. | 51,378 | <u>4,009,025</u> |
| Household Products - 2.5% | | |
| Colgate-Palmolive Co. | 384,427 | <u>30,269,782</u> |
| Insurance - 5.8% | | |
| Alleghany Corp.* | 19,289 | 16,154,152 |
| Brown & Brown, Inc. | 224,321 | 14,603,297 |
| Travelers Cos., Inc. (The) | 113,399 | 17,996,421 |
| W R Berkley Corp. | 130,903 | 8,185,365 |
| Willis Towers Watson plc | 60,742 | <u>12,569,949</u> |
| | | <u>69,509,184</u> |
| Interactive Media & Services - 5.2% | | |
| Alphabet, Inc., Class A* | 145,960 | 16,978,067 |
| Alphabet, Inc., Class C* | 154,903 | 18,067,886 |
| Meta Platforms, Inc., Class A* | 170,629 | <u>27,147,074</u> |
| | | <u>62,193,027</u> |
| IT Services - 0.6% | | |
| Fidelity National Information Services, Inc. | 63,699 | <u>6,507,490</u> |

| | | |
|---|---------|-------------------|
| Machinery - 3.5% | | |
| Cummins, Inc. | 73,903 | 16,355,473 |
| Deere & Co. | 37,430 | 12,845,227 |
| Flowserve Corp. | 378,708 | 12,815,479 |
| | | <u>42,016,179</u> |
| Media - 2.9% | | |
| Comcast Corp., Class A | 920,308 | 34,529,956 |
| Metals & Mining - 2.5% | | |
| Agnico Eagle Mines Ltd. (Canada) | 82,024 | 3,526,798 |
| Barrick Gold Corp. (Canada) | 311,133 | 4,897,234 |
| Franco-Nevada Corp. (Canada) | 21,527 | 2,756,458 |
| Newcrest Mining Ltd. (Australia) | 236,346 | 3,185,059 |
| Newmont Corp. | 261,386 | 11,835,558 |
| Royal Gold, Inc. | 38,764 | 4,061,304 |
| | | <u>30,262,411</u> |
| Oil, Gas & Consumable Fuels - 4.5% | | |
| Exxon Mobil Corp. | 557,636 | 54,051,658 |

See Notes to Consolidated Schedule of Investments.

(Continued)

First Eagle U.S. Value Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Shares | Value (\$) |
|--|-----------------------|--------------------|
| Road & Rail - 1.3% | | |
| Union Pacific Corp. | 66,064 | 15,016,347 |
| Semiconductors & Semiconductor Equipment - 3.6% | | |
| Analog Devices, Inc. | 126,112 | 21,686,219 |
| Texas Instruments, Inc. | 119,213 | 21,326,014 |
| | | 43,012,233 |
| Software - 8.5% | | |
| Microsoft Corp. | 95,262 | 26,743,854 |
| Oracle Corp. | 616,514 | 47,989,450 |
| Salesforce, Inc.* | 61,730 | 11,359,555 |
| Teradata Corp.* | 406,388 | 15,560,596 |
| | | 101,653,455 |
| Specialty Retail - 0.7% | | |
| Ross Stores, Inc. | 100,220 | 8,143,877 |
| Tobacco - 3.4% | | |
| Philip Morris International, Inc. | 414,932 | 40,310,644 |
| TOTAL COMMON STOCKS (Cost \$566,820,981) | | 948,086,610 |
| Investments | Ounces | Value (\$) |
| COMMODITIES - 10.9% | | |
| Gold bullion* (Cost \$79,442,807) | 73,531 | 129,550,421 |
| Investments | Shares | Value (\$) |
| MASTER LIMITED PARTNERSHIPS - 2.5% | | |
| Oil, Gas & Consumable Fuels - 2.5% | | |
| Enterprise Products Partners LP | 551,589 | 14,743,974 |
| Magellan Midstream Partners LP | 301,714 | 15,538,271 |
| TOTAL MASTER LIMITED PARTNERSHIPS (Cost \$24,380,081) | | 30,282,245 |
| Investments | Principal Amount (\$) | Value (\$) |
| CORPORATE BONDS - 0.4% | | |
| Diversified Financial Services - 0.3% | | |
| Mexico Remittances Funding Fiduciary Estate Management Sarl (Mexico) 4.88%, 1/15/2028 (a) | 4,132,000 | 3,284,940 |
| Food Products - 0.1% | | |
| Post Holdings, Inc. 5.75%, 3/1/2027 (a) | 666,000 | 664,335 |
| Health Care Equipment & Supplies - 0.0% (b) | | |
| Bausch & Lomb, Inc. 7.13%, 8/1/2028‡ | 600,000 | 606,000 |
| TOTAL CORPORATE BONDS (Cost \$4,641,502) | | 4,555,275 |
| Investments | Principal Amount (\$) | Value (\$) |
| CONVERTIBLE PREFERRED STOCKS - 0.3% | | |
| Banks - 0.3% | | |
| Bank of America Corp. Series L, 7.25% (c) (Cost \$4,478,590) | 3,250 | 4,043,163 |
| Investments | Principal Amount (\$) | Value (\$) |
| SHORT-TERM INVESTMENTS - 6.1% | | |
| COMMERCIAL PAPER - 5.3% | | |
| Apple, Inc. 1.00%, 8/12/2022 (a)(d) | 15,000,000 | 14,986,548 |
| Avery Dennison Corp. 2.45%, 8/1/2022 (d) | 2,558,000 | 2,557,484 |
| BP Capital Markets plc (United Kingdom) 2.30%, 8/1/2022 (a)(d) | 4,476,000 | 4,475,116 |
| CenterPoint Energy Resources Corp. 2.50%, 8/1/2022 (d) | 4,348,000 | 4,347,089 |
| CenterPoint Energy, Inc. 2.50%, 8/1/2022 (d) | 1,599,000 | 1,598,665 |
| Duke Energy Corp. | | |

| | | |
|---------------------------------------|------------|--------------------------|
| 2.50%, 8/1/2022 (a)(d) | 4,220,000 | 4,219,114 |
| Entergy Corp. | | |
| 2.50%, 8/1/2022 (a)(d) | 3,517,000 | 3,516,251 |
| General Motors Financial Co., Inc. | | |
| 2.73%, 8/1/2022 (d) | 8,472,000 | 8,470,073 |
| MetLife Short Term Funding LLC | | |
| 1.41%, 9/6/2022 (a)(d) | 5,000,000 | 4,987,385 |
| NextEra Energy Capital Holdings, Inc. | | |
| 2.45%, 8/1/2022 (d) | 1,554,000 | 1,553,678 |
| Philip Morris International, Inc. | | |
| 1.31%, 8/24/2022 (d) | 12,000,000 | 11,979,269 |
| TOTAL COMMERCIAL PAPER | | <u>11,979,269</u> |
| (Cost \$62,722,373) | | <u>62,690,672</u> |

See Notes to Consolidated Schedule of Investments.

(Continued)

First Eagle U.S. Value Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Shares | Value (\$) |
|--|------------------------------|------------------------------------|
| INVESTMENT COMPANIES - 0.0% (b) | | |
| JP Morgan U.S. Government Money Market Fund, Capital Shares, 1.78% (e) (Cost \$9,880) | 9,880 | <u>9,880</u> |
| | | |
| Investments | Principal Amount (\$) | Value (\$) |
| U.S. TREASURY OBLIGATIONS - 0.8% | | |
| U.S. Treasury Bills 2.08%, 9/15/2022 (d) (Cost \$9,974,125) | 10,000,000 | <u>9,973,640</u> |
| | | |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$72,706,378) | | <u>72,674,192</u> |
| | | |
| Total Investments - 99.6% (Cost \$752,470,339) | | 1,189,191,906 |
| Other assets less liabilities - 0.4% | | <u>4,193,480</u> |
| Net Assets - 100.0% | | <u><u>1,193,385,386</u></u> |

See Notes to Consolidated Schedule of Investments.

(Continued)

First Eagle U.S. Value Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

* Non-income producing security.

‡ Value determined using significant unobservable inputs.

- (a) Securities exempt from registration under Rule 144A or section 4(a)2 of the Securities Act of 1933. Total value of all such securities at July 31, 2022 amounted to \$36,133,689, which represents approximately 3.03% of net assets of the Fund.
- (b) Represents less than 0.05% of net assets.
- (c) Perpetual security. The rate reflected was the rate in effect on July 31, 2022. The maturity date reflects the next call date.
- (d) The rate shown was the current yield as of July 31, 2022.
- (e) Represents 7-day effective yield as of July 31, 2022.

See Notes to Consolidated Schedule of Investments.

(Continued)

First Eagle U.S. Value Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

| Industry Diversification for Portfolio Holdings | Percent of Net Assets |
|--|----------------------------------|
| Aerospace & Defense | 0.9% |
| Air Freight & Logistics | 3.9 |
| Banks | 2.5 |
| Capital Markets | 3.1 |
| Chemicals | 2.0 |
| Commodities | 10.9 |
| Consumer Finance | 1.4 |
| Diversified Financial Services | 1.7 |
| Electronic Equipment, Instruments & Components | 1.2 |
| Energy Equipment & Services | 3.2 |
| Equity Real Estate Investment Trusts (REITs) | 3.5 |
| Food & Staples Retailing | 0.7 |
| Food Products | 0.7 |
| Gas Utilities | 0.9 |
| Health Care Equipment & Supplies | 2.0 |
| Health Care Providers & Services | 7.1 |
| Household Durables | 0.3 |
| Household Products | 2.5 |
| Insurance | 5.8 |
| Interactive Media & Services | 5.2 |
| IT Services | 0.6 |
| Machinery | 3.5 |
| Media | 2.9 |
| Metals & Mining | 2.5 |
| Oil, Gas & Consumable Fuels | 7.0 |
| Road & Rail | 1.3 |
| Semiconductors & Semiconductor Equipment | 3.6 |
| Software | 8.5 |
| Specialty Retail | 0.7 |
| Tobacco | 3.4 |
| Short-Term Investments | 6.1 |
| Total Investments | 99.6% |

See Notes to Consolidated Schedule of Investments.

(Continued)

First Eagle Gold Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Shares | Value (\$) |
|--|------------|----------------------|
| COMMON STOCKS - 65.4% | | |
| Australia - 4.5% | | |
| Newcrest Mining Ltd. | 6,453,158 | 86,964,406 |
| Brazil - 9.3% | | |
| Wheaton Precious Metals Corp. | 5,242,343 | 179,812,365 |
| Canada - 36.6% | | |
| Agnico Eagle Mines Ltd. | 2,072,024 | 89,091,126 |
| Alamos Gold, Inc., Class A | 11,565,599 | 91,401,243 |
| B2Gold Corp. | 25,330,330 | 88,618,077 |
| Barrick Gold Corp. | 6,871,570 | 108,158,512 |
| Dundee Precious Metals, Inc. (a) | 13,440,008 | 64,967,123 |
| Franco-Nevada Corp. | 659,875 | 84,494,712 |
| Kinross Gold Corp. | 4,330,528 | 14,767,101 |
| MAG Silver Corp.* | 4,660,224 | 64,960,367 |
| Novagold Resources, Inc.* | 16,092,763 | 78,532,683 |
| Orla Mining Ltd.* | 6,508,741 | 19,619,492 |
| | | 704,610,436 |
| Mexico - 2.7% | | |
| Fresnillo plc | 4,277,558 | 38,451,728 |
| Industrias Penoles SAB de CV | 1,403,600 | 14,120,345 |
| | | 52,572,073 |
| United States - 12.3% | | |
| Newmont Corp. | 3,274,053 | 148,249,120 |
| Royal Gold, Inc. | 839,754 | 87,981,026 |
| | | 236,230,146 |
| TOTAL COMMON STOCKS (Cost \$1,008,543,070) | | 1,260,189,426 |

| Investments | Ounces | Value (\$) |
|--|-----------|--------------------|
| COMMODITIES - 24.3% | | |
| Gold bullion* | 233,383 | 411,184,950 |
| Silver bullion | 2,776,530 | 56,293,871 |
| TOTAL COMMODITIES (Cost \$338,344,426) | | 467,478,821 |

| Investments | Number of Rights | Value (\$) |
|---|------------------|------------|
| RIGHTS - 0.2% | | |
| Canada - 0.2% Pan American Silver Corp., CVR, expiring 2/22/2029* (Cost \$45,973,715) | 6,835,667 | 4,518,376 |

| Investments | Principal Amount (\$) | Value (\$) |
|---|-----------------------|------------|
| SHORT-TERM INVESTMENTS - 10.0% | | |
| COMMERCIAL PAPER - 10.0% | | |
| Avery Dennison Corp. 2.45%, 8/1/2022 (b) | 8,563,000 | 8,561,272 |
| BP Capital Markets plc 2.30%, 8/1/2022 (b)(c) | 14,985,000 | 14,982,041 |
| CenterPoint Energy Resources Corp. 2.50%, 8/1/2022 (b) | 14,557,000 | 14,553,952 |
| CenterPoint Energy, Inc. 2.50%, 8/1/2022 (b) | 5,352,000 | 5,350,879 |
| Duke Energy Corp. 2.50%, 8/1/2022 (b)(c) | 14,129,000 | 14,126,032 |
| Engie SA 1.33%, 8/9/2022 (b) | 22,000,000 | 21,983,497 |
| Entergy Corp. 2.50%, 8/1/2022 (b)(c) | 11,774,000 | 11,771,492 |
| General Motors Financial Co., Inc. 2.73%, 8/1/2022 (b) | 28,364,000 | 28,357,547 |
| Hydro-Quebec 1.28%, 9/1/2022 (b)(c) | 2,178,000 | 2,173,275 |
| Kreditanstalt fuer Wiederaufbau 1.49%, 9/6/2022 (b)(c) | 2,863,000 | 2,857,541 |
| LVMH Moet Hennessy Louis Vuitton SE 1.41%, 9/9/2022 (b)(c) | 2,137,000 | 2,131,066 |
| MetLife Short Term Funding LLC 1.41%, 9/6/2022 (b)(c) | 1,945,000 | 1,940,093 |
| NextEra Energy Capital Holdings, Inc. 2.45%, 8/1/2022 (b) | 5,202,000 | 5,200,922 |
| NRW Bank 1.40%, 9/7/2022 (b)(c) | 4,275,000 | 4,263,681 |
| PSP Capital, Inc. 2.15%, 9/23/2022 (b)(c) | 20,000,000 | 19,922,876 |
| Walmart, Inc. | | |

| | | |
|---|---------------|------------------------------------|
| 1.68%, 8/8/2022 (b)(c) | 35,000,000 | <u>34,977,396</u> |
| TOTAL COMMERCIAL PAPER (Cost \$193,224,344) | | <u>193,153,562</u> |
| Investments | Shares | Value (\$) |
| INVESTMENT COMPANIES - 0.0% (d) | | |
| JP Morgan U.S. Government Money Market Fund, Capital Shares, 1.78% (e) (Cost \$31,404) | 31,404 | 31,404 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$193,255,748) | | <u>193,184,966</u> |
| Total Investments - 99.9% (Cost \$1,586,116,959) | | <u>1,925,371,589</u> |
| Other assets less liabilities - 0.1% | | <u>2,422,206</u> |
| Net Assets - 100.0% | | <u><u>1,927,793,795</u></u> |

See Notes to Consolidated Schedule of Investments.

(Continued)

First Eagle Gold Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

- * Non-income producing security.
- (a) Affiliated company as defined under the Investment Company Act of 1940.
- (b) The rate shown was the current yield as of July 31, 2022.
- (c) Securities exempt from registration under Rule 144A or section 4(a)2 of the Securities Act of 1933. Total value of all such securities at July 31, 2022 amounted to \$109,145,493, which represents approximately 5.66% of net assets of the Fund.
- (d) Represents less than 0.05% of net assets.
- (e) Represents 7-day effective yield as of July 31, 2022.

Abbreviations

CVR Contingent Value Rights

See Notes to Consolidated Schedule of Investments.

(Continued)

First Eagle Gold Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

| Industry Diversification for Portfolio Holdings | Percent of Net Assets |
|--|------------------------------|
| Commodities | 24.3% |
| Metals & Mining | 65.6 |
| Short-Term Investments | 10.0 |
| Total Investments | 99.9% |

Affiliated Securities

| Security Description | Shares at July 31, 2022 | Market Value October 31, 2021 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation/ (Depreciation) | Market Value July 31, 2022 | Dividend Income |
|------------------------------|--------------------------------|--------------------------------------|--------------------------|----------------------------|---------------------------------|--|-----------------------------------|------------------------|
| Common Stock — 3.4% | | | | | | | | |
| Canada — 3.4% | | | | | | | | |
| Dundee Precious Metals, Inc. | 13,440,008 | \$ 88,398,243 | \$ - | \$ - | \$ - | \$ (23,431,120) | \$ 64,967,123 | \$ 1,260,361 |
| Total Common Stock | | 88,398,243 | - | - | - | (23,431,120) | 64,967,123 | 1,260,361 |
| Total | | \$ 88,398,243 | \$ - | \$ - | \$ - | \$ (23,431,120) | \$ 64,967,123 | \$ 1,260,361 |

See Notes to Consolidated Schedule of Investments.

(Continued)

First Eagle Global Income Builder Fund
Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Shares | Value (\$) |
|---|---------------|-------------------|
| COMMON STOCKS - 66.4% | | |
| Belgium - 1.9% | | |
| Groupe Bruxelles Lambert SA | 302,863 | 26,807,959 |
| Brazil - 1.8% | | |
| Ambev SA, ADR | 4,363,551 | 12,305,214 |
| Itausa SA (Preference) | 3,628,050 | 6,051,308 |
| Wheaton Precious Metals Corp. (a) | 213,678 | 7,329,155 |
| | | 25,685,677 |
| Canada - 3.2% | | |
| Agnico Eagle Mines Ltd. | 16,806 | 722,610 |
| Franco-Nevada Corp. | 42,649 | 5,461,057 |
| Franco-Nevada Corp. (a) | 28,282 | 3,619,530 |
| Imperial Oil Ltd. | 254,278 | 12,186,202 |
| Nutrien Ltd. (a) | 28,543 | 2,444,994 |
| Power Corp. of Canada | 800,801 | 21,762,426 |
| | | 46,196,819 |
| Chile - 1.3% | | |
| Cia Cervecerias Unidas SA, ADR | 1,101,078 | 12,706,440 |
| Quinenco SA | 2,083,758 | 5,665,528 |
| | | 18,371,968 |
| France - 3.5% | | |
| Danone SA | 409,081 | 22,556,394 |
| Euroapi SA* | 6,574 | 110,903 |
| Sanofi | 151,208 | 15,026,076 |
| Sodexo SA | 147,121 | 11,954,117 |
| Wendel SE | 15,480 | 1,424,775 |
| | | 51,072,265 |
| Germany - 1.5% | | |
| Brenntag SE | 46,330 | 3,254,457 |
| FUCHS PETROLUB SE (Preference) | 285,935 | 8,567,489 |
| Henkel AG & Co. KGaA (Preference) | 149,355 | 9,541,301 |
| | | 21,363,247 |
| Hong Kong - 4.7% | | |
| CK Asset Holdings Ltd. | 2,196,000 | 15,547,089 |
| Great Eagle Holdings Ltd. | 1,662,774 | 3,616,311 |
| Guoco Group Ltd. | 167,700 | 1,648,971 |
| Hongkong Land Holdings Ltd. | 2,123,300 | 11,037,050 |
| Hysan Development Co. Ltd. | 1,193,083 | 3,657,501 |
| Jardine Matheson Holdings Ltd. | 564,100 | 29,793,419 |
| Mandarin Oriental International Ltd.* | 1,047,200 | 2,078,692 |
| | | 67,379,033 |
| Japan - 3.0% | | |
| Daiwa Industries Ltd. | 136,700 | 1,164,433 |
| FANUC Corp. | 31,300 | 5,398,017 |
| Komatsu Ltd. | 144,200 | 3,333,672 |
| Mitsubishi Electric Corp. | 321,100 | 3,388,962 |
| MS&AD Insurance Group Holdings, Inc. | 232,800 | 7,550,021 |
| Secom Co. Ltd. | 213,100 | 14,232,972 |
| Sompo Holdings, Inc. | 123,400 | 5,507,493 |
| USS Co. Ltd. | 123,600 | 2,425,345 |
| | | 43,000,915 |
| Mexico - 2.0% | | |
| Coca-Cola Femsa SAB de CV, ADR | 204,479 | 12,315,770 |
| Fomento Economico Mexicano SAB de CV, ADR | 162,836 | 10,092,575 |
| Fresnillo plc | 178,369 | 1,603,391 |
| Grupo Mexico SAB de CV, Series B | 1,133,020 | 4,479,724 |
| | | 28,491,460 |
| Netherlands - 0.4% | | |
| HAL Trust | 39,727 | 5,246,389 |
| Norway - 1.1% | | |
| Orkla ASA | 1,923,187 | 16,601,487 |
| Singapore - 0.9% | | |
| ComfortDelGro Corp. Ltd. | 1,015,700 | 1,045,004 |
| Haw Par Corp. Ltd. | 509,900 | 4,064,584 |
| United Overseas Bank Ltd. | 212,400 | 4,237,665 |
| UOL Group Ltd. | 764,200 | 4,128,882 |
| | | 13,476,135 |
| South Korea - 1.9% | | |
| KT&G Corp. | 337,338 | 21,262,100 |
| Samsung Electronics Co. Ltd. (Preference) | 131,938 | 5,798,630 |
| | | 27,060,730 |
| Sweden - 2.0% | | |
| Industrivarden AB, Class A | 10,611 | 276,863 |
| Industrivarden AB, Class C | 364,127 | 9,394,573 |
| Investor AB, Class A | 557,543 | 11,463,240 |
| Svenska Handelsbanken AB, Class A | 831,749 | 7,479,016 |
| | | 28,613,692 |

| | | |
|--|-----------|-------------------|
| Switzerland - 1.7% | | |
| Cie Financiere Richemont SA (Registered) | 128,167 | 15,454,070 |
| Schindler Holding AG | 50,025 | 9,777,828 |
| | | <u>25,231,898</u> |
| Taiwan - 0.3% | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR (a) | 47,844 | 4,233,237 |
| Thailand - 0.7% | | |
| Bangkok Bank PCL, NVDR | 1,644,800 | 5,981,910 |
| Thai Beverage PCL | 9,335,100 | 4,365,896 |
| | | <u>10,347,806</u> |
| Turkey - 0.5% | | |
| Coca-Cola Icecek A/S | 829,152 | 6,727,547 |
| United Kingdom - 8.0% | | |
| BAE Systems plc | 807,624 | 7,590,652 |
| Berkeley Group Holdings plc* | 196,307 | 10,173,317 |
| British American Tobacco plc | 901,943 | 35,341,422 |

See Notes to Schedule of Investments.

(Continued)

First Eagle Global Income Builder Fund
Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Shares | Value (\$) |
|---|-----------|--------------------|
| Haleon plc* | 1,542,912 | 5,482,800 |
| Hiscox Ltd. | 50,159 | 546,168 |
| Linde plc (a) | 4,836 | 1,460,472 |
| Lloyds Banking Group plc | 9,591,729 | 5,310,542 |
| Reckitt Benckiser Group plc | 120,054 | 9,738,154 |
| Unilever plc | 828,457 | 40,363,358 |
| | | 116,006,885 |
| United States - 26.0% | | |
| American Express Co. | 81 | 12,476 |
| Analog Devices, Inc. (a) | 37,082 | 6,376,621 |
| Bank of New York Mellon Corp. (The) (a) | 336,334 | 14,617,076 |
| Becton Dickinson and Co. (a) | 32,527 | 7,946,671 |
| Boston Properties, Inc., REIT (a) | 87,478 | 7,974,494 |
| CH Robinson Worldwide, Inc. (a) | 107,646 | 11,916,412 |
| Colgate-Palmolive Co. (a) | 260,791 | 20,534,683 |
| Comcast Corp., Class A | 408,942 | 15,343,504 |
| Douglas Emmett, Inc., REIT | 316,101 | 7,472,628 |
| Elevance Health, Inc. (a) | 15,305 | 7,302,015 |
| Embecta Corp.* | 6,505 | 191,442 |
| Equity Residential, REIT (a) | 195,826 | 15,350,800 |
| Exxon Mobil Corp. (a) | 542,728 | 52,606,625 |
| Fidelity National Information Services, Inc. (a) | 51,661 | 5,277,688 |
| General Dynamics Corp. (a) | 7,297 | 1,654,011 |
| GSK plc | 470,399 | 9,883,182 |
| HCA Healthcare, Inc. (a) | 86,699 | 18,416,602 |
| IDACORP, Inc. | 33,468 | 3,739,045 |
| Kraft Heinz Co. (The) | 148,824 | 5,481,188 |
| Nestle SA (Registered) | 266,076 | 32,601,573 |
| Oracle Corp. (a) | 114,325 | 8,899,058 |
| Philip Morris International, Inc. (a) | 278,352 | 27,041,897 |
| Ross Stores, Inc. (a) | 79,798 | 6,484,385 |
| Royal Gold, Inc. | 69,064 | 7,235,835 |
| RPM International, Inc. | 5,268 | 476,227 |
| Schlumberger NV (a) | 268,287 | 9,934,668 |
| Scotts Miracle-Gro Co. (The) (a) | 23,914 | 2,127,150 |
| Texas Instruments, Inc. (a) | 75,878 | 13,573,815 |
| Travelers Cos., Inc. (The) (a) | 30,204 | 4,793,375 |
| UGI Corp. | 152,737 | 6,592,129 |
| Union Pacific Corp. (a) | 6,543 | 1,487,224 |
| Universal Health Services, Inc., Class B (a) | 57,046 | 6,415,964 |
| US Bancorp | 261,038 | 12,320,994 |
| Walmart, Inc. (a) | 51,142 | 6,753,301 |
| Wells Fargo & Co. (a) | 267,858 | 11,750,930 |
| Weyerhaeuser Co., REIT (a) | 129,131 | 4,690,038 |
| | | 375,275,726 |
| TOTAL COMMON STOCKS (Cost \$888,645,519) | | 957,190,875 |

| Investments | Principal Amount (\$) | Value (\$) |
|---|-----------------------|------------------|
| CORPORATE BONDS - 10.3% | | |
| Australia - 0.3% | | |
| Coronado Finance Pty. Ltd. 10.75%, 5/15/2026 (b) | 1,643,000 | 1,708,720 |
| Nufarm Australia Ltd. 5.00%, 1/27/2030 (b) | 2,595,000 | 2,205,750 |
| | | 3,914,470 |
| Canada - 0.4% | | |
| Open Text Corp. 3.88%, 2/15/2028 (b) | 1,106,000 | 1,017,477 |
| Open Text Holdings, Inc. 4.13%, 2/15/2030 (b) | 6,065,000 | 5,605,243 |
| | | 6,622,720 |
| Germany - 0.3% | | |
| IHO Verwaltungs GmbH 4.75%, (4.75% Cash or 5.50% PIK), 9/15/2026 (b)(c) | 3,879,000 | 3,346,568 |
| 6.00%, (6.00% Cash or 6.75% PIK), 5/15/2027 (b)(c) | 1,336,632 | 1,188,694 |
| | | 4,535,262 |
| Mexico - 0.7% | | |
| Mexico Remittances Funding Fiduciary Estate Management Sarl 4.88%, 1/15/2028 (b) | 13,186,000 | 10,482,870 |
| Poland - 0.4% | | |
| Canpack SA 3.13%, 11/1/2025 (b) | 420,000 | 376,824 |
| 3.88%, 11/15/2029 (b) | 6,197,000 | 5,104,502 |
| | | 5,481,326 |
| United States - 8.2% | | |
| ACCO Brands Corp. 4.25%, 3/15/2029 (b) | 7,873,000 | 6,821,649 |
| Aircastle Ltd. 4.40%, 9/25/2023 | 984,000 | 974,348 |

| | | |
|---|-----------|-----------|
| American Airlines, Inc. 5.50%, 4/20/2026 (b) | 3,422,000 | 3,365,503 |
| 5.75%, 4/20/2029 (b) | 502,000 | 480,665 |
| American Tower Corp. REIT, 2.40%, 3/15/2025 | 115,000 | 110,230 |
| AMN Healthcare, Inc. 4.63%, 10/1/2027 (b) | 2,959,000 | 2,834,498 |
| Andeavor Logistics LP 3.50%, 12/1/2022‡ | 111,000 | 109,980 |
| Aramark Services, Inc. 5.00%, 4/1/2025 (b) | 1,541,000 | 1,536,816 |
| 5.00%, 2/1/2028 (b) | 194,000 | 189,538 |
| Carnival Corp. 4.00%, 8/1/2028 (b) | 1,206,000 | 1,052,235 |
| Centene Corp. 4.25%, 12/15/2027 | 2,873,000 | 2,822,760 |

See Notes to Schedule of Investments.

(Continued)

First Eagle Global Income Builder Fund
Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Principal Amount (\$) | Value (\$) |
|--|--------------------------|--------------------|
| 4.63%, 12/15/2029 | 450,000 | 443,812 |
| Charles River Laboratories International, Inc. | | |
| 4.25%, 5/1/2028 (b) | 2,282,000 | 2,230,655 |
| 3.75%, 3/15/2029 (b) | 1,522,000 | 1,404,476 |
| CITGO Petroleum Corp. | | |
| 7.00%, 6/15/2025 (b) | 4,631,000 | 4,561,303 |
| 6.38%, 6/15/2026 (b) | 5,182,000 | 4,974,720 |
| DCP Midstream Operating LP | | |
| 6.45%, 11/3/2036 (b) | 773,000 | 771,067 |
| Delta Air Lines, Inc. | | |
| 4.50%, 10/20/2025 (b) | 6,155,158 | 6,078,216 |
| Domtar Corp. | | |
| 6.75%, 10/1/2028 (b) | 1,327,000 | 1,223,446 |
| DT Midstream, Inc. | | |
| 4.13%, 6/15/2029 (b) | 2,310,000 | 2,138,506 |
| Edgewell Personal Care Co. | | |
| 5.50%, 6/1/2028 (b) | 1,770,000 | 1,735,573 |
| 4.13%, 4/1/2029 (b) | 3,061,000 | 2,747,753 |
| Embecka Corp. | | |
| 5.00%, 2/15/2030 (b) | 2,773,000 | 2,436,744 |
| 6.75%, 2/15/2030 (b) | 2,292,000 | 2,105,202 |
| HCA, Inc. | | |
| 5.88%, 2/15/2026 | 1,349,000 | 1,393,639 |
| 3.50%, 9/1/2030 | 1,588,000 | 1,449,034 |
| Imola Merger Corp. | | |
| 4.75%, 5/15/2029 (b) | 3,133,000 | 2,929,355 |
| Iron Mountain, Inc. | | |
| REIT, 5.25%, 3/15/2028 (b) | 1,005,000 | 959,775 |
| REIT, 5.00%, 7/15/2028 (b) | 1,596,000 | 1,517,892 |
| REIT, 4.88%, 9/15/2029 (b) | 1,322,000 | 1,213,293 |
| REIT, 5.25%, 7/15/2030 (b) | 3,609,000 | 3,376,328 |
| Lamb Weston Holdings, Inc. | | |
| 4.13%, 1/31/2030 (b) | 1,583,000 | 1,475,302 |
| Level 3 Financing, Inc. | | |
| 3.75%, 7/15/2029 (b) | 128,000 | 105,920 |
| Mileage Plus Holdings LLC | | |
| 6.50%, 6/20/2027 (b) | 5,439,565 | 5,493,906 |
| Pilgrim's Pride Corp. | | |
| 5.88%, 9/30/2027 (b) | 3,343,000 | 3,343,000 |
| 4.25%, 4/15/2031 (b) | 2,699,000 | 2,418,979 |
| Post Holdings, Inc. | | |
| 5.75%, 3/1/2027 (b) | 2,867,000 | 2,859,833 |
| Roller Bearing Co. of America, Inc. | | |
| 4.38%, 10/15/2029 (b) | 2,635,000 | 2,388,751 |
| Scotts Miracle-Gro Co. (The) | | |
| 4.00%, 4/1/2031 | 2,357,000 | 1,944,525 |
| 4.38%, 2/1/2032 | 2,158,000 | 1,769,560 |
| Scripps Escrow II, Inc. | | |
| 5.38%, 1/15/2031 (b) | 64,000 | 53,600 |
| SEG Holding LLC | | |
| 5.63%, 10/15/2028 (b) | 5,461,000 | 4,915,179 |
| Spectrum Brands, Inc. | | |
| 5.75%, 7/15/2025 | 1,520,000 | 1,512,736 |
| Sprint Communications LLC | | |
| 6.00%, 11/15/2022 | 1,800,000 | 1,809,828 |
| Sylvamo Corp. | | |
| 7.00%, 9/1/2029 (b) | 2,234,000 | 2,063,801 |
| Taylor Morrison Communities, Inc. | | |
| 5.88%, 4/15/2023 (b) | 4,127,000 | 4,189,318 |
| 5.13%, 8/1/2030 (b) | 2,000,000 | 1,833,546 |
| Teleflex, Inc. | | |
| 4.63%, 11/15/2027 | 2,919,000 | 2,870,749 |
| Truist Financial Corp. | | |
| Series N, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%), 4.80%, 9/1/2024 (d)(e) | 5,074,000 | 4,812,932 |
| United Airlines Pass-Through Trust | | |
| Series 2020-1, Class A, 5.88%, 10/15/2027 | 3,393,151 | 3,421,027 |
| Valvoline, Inc. | | |
| 4.25%, 2/15/2030 (b) | 923,000 | 837,512 |
| WESCO Distribution, Inc. | | |
| 7.25%, 6/15/2028 (b) | 2,136,000 | 2,212,917 |
| | | 118,321,932 |
| TOTAL CORPORATE BONDS | | |
| (Cost 157,856,030) | | 149,358,580 |

| Investments | Ounces | Value (\$) |
|---------------------------|--------|------------|
| COMMODITIES - 6.9% | | |
| Gold bullion* | | |
| (Cost \$69,667,432) | 56,395 | 99,359,131 |

| Investments | Principal Amount (\$) | Value (\$) |
|---|--------------------------|------------|
| U.S. TREASURY OBLIGATIONS - 6.0% | | |

| | | |
|--|------------|--------------------------|
| U.S. Treasury Bonds | | |
| 6.13%, 11/15/2027 | 12,417,400 | 14,462,875 |
| U.S. Treasury Notes | | |
| 2.63%, 12/31/2023 | 7,100,000 | 7,069,215 |
| 2.50%, 1/31/2024 | 13,853,900 | 13,760,819 |
| 1.75%, 6/30/2024 | 14,117,000 | 13,819,771 |
| 1.75%, 12/31/2024 | 16,847,000 | 16,409,373 |
| 1.75%, 3/15/2025 | 3,530,000 | 3,431,684 |
| 0.38%, 12/31/2025 | 11,250,000 | 10,365,381 |
| 1.75%, 12/31/2026 | 7,360,000 | 7,065,025 |
| | | <u>86,384,143</u> |
| TOTAL U.S. TREASURY OBLIGATIONS | | |
| (Cost 88,843,378) | | <u>86,384,143</u> |

See Notes to Schedule of Investments.

(Continued)

First Eagle Global Income Builder Fund
Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Shares | Value (\$) |
|--|-----------|-------------------|
| MASTER LIMITED PARTNERSHIPS - 3.8% | | |
| United States - 3.8% | | |
| Enterprise Products Partners LP (a) | 1,030,430 | 27,543,394 |
| Magellan Midstream Partners LP (a) | 523,418 | 26,956,027 |
| TOTAL MASTER LIMITED PARTNERSHIPS (Cost 45,847,879) | | 54,499,421 |

| Investments | Principal Amount (\$) | Value (\$) |
|---|-----------------------|-------------------|
| CONVERTIBLE PREFERRED STOCKS - 1.7% | | |
| United States - 1.7% | | |
| Bank of America Corp. Series L, 7.25%, (d) | 8,346 | 10,382,841 |
| Wells Fargo & Co. Series L, 7.50%, (d) | 11,123 | 14,115,087 |
| TOTAL CONVERTIBLE PREFERRED STOCKS (Cost 27,824,941) | | 24,497,928 |

| Investments | Principal Amount (\$) | Value (\$) |
|--|-----------------------|-------------------|
| FOREIGN GOVERNMENT SECURITIES - 1.5% | | |
| Brazil - 0.3% | | |
| Notas do Tesouro Nacional 10.00%, 1/1/2025 | BRL 21,000,000 | 3,831,795 |
| Colombia - 0.3% | | |
| Republic of Colombia 3.00%, 1/30/2030 | 1,600,000 | 1,289,914 |
| Titulos de Tesoreria Series B, 5.75%, 11/3/2027 | COP 19,880,400,000 | 3,587,161 |
| | | 4,877,075 |
| Mexico - 0.4% | | |
| Mex Bonos Desarr Fix Rt Series M, 8.00%, 12/7/2023 | MXN 68,770,000 | 3,309,448 |
| Series M, 5.75%, 3/5/2026 | MXN 56,800,000 | 2,523,156 |
| | | 5,832,604 |
| Singapore - 0.3% | | |
| Republic of Singapore 1.25%, 11/1/2026 [‡] | SGD 5,150,000 | 3,534,409 |
| South Korea - 0.2% | | |
| Republic of Korea 1.25%, 3/10/2026 | KRW 4,480,550,000 | 3,235,185 |
| TOTAL FOREIGN GOVERNMENT SECURITIES (Cost 23,821,538) | | 21,311,068 |

| Investments | Shares | Value (\$) |
|---|---------|-------------------|
| PREFERRED STOCKS - 1.1% | | |
| United States - 1.1% | | |
| Charles Schwab Corp. (The) Series D 5.95%, 09/01/22 (d) | 46,239 | 1,189,267 |
| General American Investors Co., Inc. Series B 5.95%, 09/06/22 (d) | 4,712 | 122,559 |
| MetLife, Inc. Series A(ICE LIBOR USD 3 Month + 1.00%, 4.00% Floor), 4.00%, 09/06/22 (d)(e) | 128,986 | 2,866,069 |
| Northern Trust Corp. Series E 4.70%, 01/01/25 (d) | 101,453 | 2,427,770 |
| State Street Corp. Series G(ICE LIBOR USD 3 Month + 3.71%), 5.35%, 03/15/26 (d)(e) | 24,946 | 661,818 |
| Truist Financial Corp. Series R 4.75%, 09/01/25 (d) | 314,825 | 6,850,592 |
| US Bancorp Series B(ICE LIBOR USD 3 Month + 0.60%), 3.50%, 09/06/22 (d)(e) | 90,050 | 1,782,990 |
| TOTAL PREFERRED STOCKS (Cost 17,293,265) | | 15,901,065 |

| Investments | Shares | Value (\$) |
|---|---------|------------|
| CLOSED END FUNDS - 0.9% | | |
| United Kingdom - 0.9% | | |
| Caledonia Investments plc (Cost \$10,284,424) | 291,700 | 13,484,629 |

First Eagle Global Income Builder Fund
Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Principal Amount (\$) | Value (\$) |
|---|--------------------------|------------------------------------|
| SHORT-TERM INVESTMENTS - 1.3% | | |
| COMMERCIAL PAPER - 1.3% | | |
| Avery Dennison Corp. 2.45%, 8/1/2022 (f) | 1,599,000 | 1,598,677 |
| BP Capital Markets plc 2.30%, 8/1/2022 (b)(f) | 2,798,000 | 2,797,447 |
| CenterPoint Energy Resources Corp. 2.50%, 8/1/2022 (f) | 2,718,000 | 2,717,431 |
| CenterPoint Energy, Inc. 2.50%, 8/1/2022 (f) | 999,000 | 998,791 |
| Duke Energy Corp. 2.50%, 8/1/2022 (b)(f) | 2,638,000 | 2,637,446 |
| Entergy Corp. 2.50%, 8/1/2022 (b)(f) | 2,198,000 | 2,197,532 |
| General Motors Financial Co., Inc. 2.73%, 8/1/2022 (f) | 5,296,000 | 5,294,795 |
| NextEra Energy Capital Holdings, Inc. 2.45%, 8/1/2022 (f) | 971,000 | 970,799 |
| TOTAL COMMERCIAL PAPER (Cost \$19,217,000) | | <u>19,212,918</u> |
| Total Investments - 99.9% (Cost \$1,349,301,406) | | 1,441,199,758 |
| Other assets less liabilities - 0.1% | | <u>1,153,259</u> |
| Net Assets - 100.0% | | <u><u>1,442,353,017</u></u> |

* Non-income producing security.

‡ Value determined using significant unobservable inputs.

(a) All or a portion of the security pledged as collateral for call options written.

(b) Securities exempt from registration under Rule 144A or section 4(a)2 of the Securities Act of 1933. Total value of all such securities at July 31, 2022 amounted to \$131,545,845, which represents approximately 9.12% of net assets of the Fund.

(c) Security has the ability to pay in kind ("PIK") or pay income in cash. When applicable, separate rates of such payments are disclosed.

(d) Perpetual security. The rate reflected was the rate in effect on July 31, 2022. The maturity date reflects the next call date.

(e) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the rate in effect as of July 31, 2022.

(f) The rate shown was the current yield as of July 31, 2022.

See Notes to Schedule of Investments.

(Continued)

Forward Foreign Currency Exchange Contracts outstanding as of July 31, 2022

| <u>Currency Purchased</u> | <u>Currency Sold</u> | <u>Counterparty</u> | <u>Settlement Date</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|--------------------------------------|----------------------|---------------------|------------------------|---|
| USD 2,450,316 | GBP 1,954,000 | Goldman Sachs | 8/17/2022 | \$ 69,888 |
| Total unrealized appreciation | | | | <u>69,888</u> |
| USD 2,150,602 | GBP 1,809,000 | JPMorgan Chase Bank | 9/21/2022 | (55,001) |
| Total unrealized depreciation | | | | <u>(55,001)</u> |
| Net unrealized appreciation | | | | <u>\$ 14,887</u> |

Abbreviations

| | |
|------------|--|
| ADR | American Depositary Receipt |
| BRL | Colombian Peso |
| COP | Brazilian Real |
| Fix Rt | Fixed Rate |
| GBP | British Pound |
| ICE | Intercontinental Exchange |
| KRW | South Korean Won |
| LIBOR | London Interbank Offered Rate |
| MXN | Mexican Peso |
| NVDR | Non-Voting Depositary Receipt |
| Preference | A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference. |
| REIT | Real Estate Investment Trust |
| SGD | Singapore Dollar |
| USD | United States Dollar |

See Notes to Schedule of Investments.

(Continued)

Written Call Options Contracts as of July 31, 2022

| Description | Counterparty | Number of Contracts | Notional Amount | Exercise Price | Expiration Date | Value (\$) |
|--|---------------------|----------------------------|------------------------|-----------------------|------------------------|-------------------|
| Analog Devices, Inc. | Exchange Traded | 87 | USD (1,496,052) | USD 180.00 | 9/16/2022 | (27,144) |
| Analog Devices, Inc. | Exchange Traded | 163 | USD (2,802,948) | USD 180.00 | 12/16/2022 | (148,330) |
| Analog Devices, Inc. | Exchange Traded | 84 | USD (1,444,464) | USD 185.00 | 9/2/2022 | (10,920) |
| Bank of New York Mellon Corp. (The) | Exchange Traded | 323 | USD (1,403,758) | USD 50.00 | 12/16/2022 | (29,878) |
| Becton Dickinson and Co. | Exchange Traded | 57 | USD (1,392,567) | USD 300.00 | 1/20/2023 | (10,830) |
| Boston Properties, Inc., REIT | Exchange Traded | 156 | USD (1,422,096) | USD 105.00 | 10/21/2022 | (14,040) |
| Boston Properties, Inc., REIT | Exchange Traded | 170 | USD (1,549,720) | USD 110.00 | 1/20/2023 | (24,650) |
| Boston Properties, Inc., REIT | Exchange Traded | 170 | USD (1,549,720) | USD 115.00 | 1/20/2023 | (15,300) |
| CH Robinson Worldwide, Inc. | Exchange Traded | 138 | USD (1,527,660) | USD 120.00 | 11/18/2022 | (40,710) |
| CH Robinson Worldwide, Inc. | Exchange Traded | 131 | USD (1,450,170) | USD 125.00 | 8/19/2022 | (2,620) |
| CH Robinson Worldwide, Inc. | Exchange Traded | 133 | USD (1,472,310) | USD 125.00 | 11/18/2022 | (25,935) |
| CH Robinson Worldwide, Inc. | Exchange Traded | 142 | USD (1,571,940) | USD 135.00 | 1/20/2023 | (18,105) |
| Colgate-Palmolive Co. | Exchange Traded | 164 | USD (1,291,336) | USD 90.00 | 11/18/2022 | (8,200) |
| Colgate-Palmolive Co. | Exchange Traded | 337 | USD (2,653,538) | USD 95.00 | 11/18/2022 | (11,795) |
| Elevance Health, Inc. | Exchange Traded | 54 | USD (2,576,340) | USD 490.00 | 9/16/2022 | (66,960) |
| Elevance Health, Inc. | Exchange Traded | 30 | USD (1,431,300) | USD 490.00 | 12/16/2022 | (86,400) |
| Enterprise Products Partners LP | Exchange Traded | 561 | USD (1,499,553) | USD 29.00 | 12/16/2022 | (37,587) |
| Equity Residential, REIT | Exchange Traded | 189 | USD (1,481,571) | USD 87.50 | 10/21/2022 | (8,977) |
| Equity Residential, REIT | Exchange Traded | 189 | USD (1,481,571) | USD 90.00 | 10/21/2022 | (6,615) |
| Exxon Mobil Corp. | Exchange Traded | 198 | USD (1,919,214) | USD 85.00 | 9/16/2022 | (249,876) |
| Exxon Mobil Corp. | Exchange Traded | 375 | USD (3,634,875) | USD 90.00 | 10/21/2022 | (375,000) |
| Exxon Mobil Corp. | Exchange Traded | 156 | USD (1,512,108) | USD 100.00 | 8/19/2022 | (22,776) |
| Exxon Mobil Corp. | Exchange Traded | 176 | USD (1,705,968) | USD 100.00 | 10/21/2022 | (81,840) |
| Exxon Mobil Corp. | Exchange Traded | 164 | USD (1,589,652) | USD 105.00 | 11/18/2022 | (63,140) |
| Exxon Mobil Corp. | Exchange Traded | 146 | USD (1,415,178) | USD 115.00 | 10/21/2022 | (14,892) |
| Exxon Mobil Corp. | Exchange Traded | 146 | USD (1,415,178) | USD 120.00 | 9/16/2022 | (2,190) |
| Exxon Mobil Corp. | Exchange Traded | 158 | USD (1,531,494) | USD 120.00 | 11/18/2022 | (15,642) |
| Exxon Mobil Corp. | Exchange Traded | 154 | USD (1,492,722) | USD 125.00 | 1/20/2023 | (22,022) |
| Exxon Mobil Corp. | Exchange Traded | 154 | USD (1,492,722) | USD 130.00 | 1/20/2023 | (14,784) |
| Exxon Mobil Corp. | Exchange Traded | 293 | USD (2,840,049) | USD 135.00 | 1/20/2023 | (21,096) |
| Exxon Mobil Corp. | Exchange Traded | 145 | USD (1,405,485) | USD 140.00 | 1/20/2023 | (7,685) |
| Exxon Mobil Corp. | Exchange Traded | 139 | USD (1,347,327) | USD 150.00 | 11/18/2022 | (1,251) |
| Exxon Mobil Corp. | Exchange Traded | 139 | USD (1,347,327) | USD 150.00 | 12/16/2022 | (1,807) |
| Fidelity National Information Services, Inc. | Exchange Traded | 139 | USD (1,420,024) | USD 120.00 | 8/19/2022 | (4,865) |
| Fidelity National Information Services, Inc. | Exchange Traded | 143 | USD (1,460,888) | USD 120.00 | 10/21/2022 | (14,658) |
| Franco-Nevada Corp. | Exchange Traded | 102 | USD (1,306,075) | USD 160.00 | 10/21/2022 | (9,690) |
| Franco-Nevada Corp. | Exchange Traded | 96 | USD (1,229,247) | USD 165.00 | 10/21/2022 | (6,480) |
| General Dynamics Corp. | Exchange Traded | 72 | USD (1,632,024) | USD 270.00 | 11/18/2022 | (8,460) |
| HCA Healthcare, Inc. | Exchange Traded | 78 | USD (1,656,876) | USD 210.00 | 8/19/2022 | (54,288) |
| HCA Healthcare, Inc. | Exchange Traded | 47 | USD (998,374) | USD 210.00 | 9/16/2022 | (48,410) |
| HCA Healthcare, Inc. | Exchange Traded | 47 | USD (998,374) | USD 210.00 | 12/16/2022 | (89,300) |
| HCA Healthcare, Inc. | Exchange Traded | 78 | USD (1,656,876) | USD 220.00 | 1/20/2023 | (128,700) |
| HCA Healthcare, Inc. | Exchange Traded | 74 | USD (1,571,908) | USD 230.00 | 12/16/2022 | (73,260) |
| HCA Healthcare, Inc. | Exchange Traded | 135 | USD (2,867,670) | USD 240.00 | 1/20/2023 | (120,150) |
| HCA Healthcare, Inc. | Exchange Traded | 67 | USD (1,423,214) | USD 250.00 | 12/16/2022 | (31,490) |
| HCA Healthcare, Inc. | Exchange Traded | 67 | USD (1,423,214) | USD 260.00 | 12/16/2022 | (20,435) |
| Linde plc | Exchange Traded | 44 | USD (1,328,800) | USD 330.00 | 10/21/2022 | (20,240) |
| Magellan Midstream Partners LP | Exchange Traded | 272 | USD (1,400,800) | USD 62.50 | 1/20/2023 | (10,880) |
| Magellan Midstream Partners LP | Exchange Traded | 272 | USD (1,400,800) | USD 65.00 | 1/20/2023 | (6,800) |
| Nutrien Ltd. | Exchange Traded | 158 | USD (1,353,428) | USD 100.00 | 12/16/2022 | (53,720) |
| Oracle Corp. | Exchange Traded | 190 | USD (1,478,960) | USD 80.00 | 8/19/2022 | (13,680) |
| Oracle Corp. | Exchange Traded | 191 | USD (1,486,744) | USD 80.00 | 9/16/2022 | (46,413) |

See Notes to Schedule of Investments.

(Continued)

First Eagle Global Income Builder Fund
Schedule of Investments
July 31, 2022 (unaudited)

| Description | Counterparty | Number of Contracts | Notional Amount | Exercise Price | Expiration Date | Value (\$) |
|---|-----------------|------------------------|--------------------|----------------|--------------------|--------------------|
| Philip Morris International, Inc. | Exchange Traded | 146 | USD (1,418,390) | USD 120.00 | 9/16/2022 | (730) |
| Philip Morris International, Inc. | Exchange Traded | 58 | USD (563,470) | USD 120.00 | 11/18/2022 | (725) |
| Philip Morris International, Inc. | Exchange Traded | 136 | USD (1,321,240) | USD 120.00 | 12/16/2022 | (3,740) |
| Philip Morris International, Inc. | Exchange Traded | 126 | USD (1,224,090) | USD 125.00 | 9/16/2022 | (9,450) |
| Philip Morris International, Inc. | Exchange Traded | 136 | USD (1,321,240) | USD 125.00 | 11/18/2022 | (6,800) |
| Philip Morris International, Inc. | Exchange Traded | 136 | USD (1,321,240) | USD 125.00 | 12/16/2022 | (4,080) |
| Ross Stores, Inc. | Exchange Traded | 183 | USD (1,487,058) | USD 95.00 | 11/18/2022 | (39,802) |
| Ross Stores, Inc. | Exchange Traded | 183 | USD (1,487,058) | USD 95.00 | 1/20/2023 | (63,135) |
| Schlumberger NV | Exchange Traded | 398 | USD (1,473,794) | USD 40.00 | 9/16/2022 | (48,556) |
| Schlumberger NV | Exchange Traded | 398 | USD (1,473,794) | USD 40.00 | 11/18/2022 | (105,072) |
| Schlumberger NV | Exchange Traded | 398 | USD (1,473,794) | USD 42.50 | 9/16/2022 | (24,676) |
| Schlumberger NV | Exchange Traded | 398 | USD (1,473,794) | USD 42.50 | 11/18/2022 | (76,018) |
| Schlumberger NV | Exchange Traded | 400 | USD (1,481,200) | USD 60.00 | 1/20/2023 | (16,000) |
| Scotts Miracle-Gro Co. (The) | Exchange Traded | 54 | USD (480,330) | USD 90.00 | 8/19/2022 | (15,660) |
| Scotts Miracle-Gro Co. (The) | Exchange Traded | 184 | USD (1,636,680) | USD 95.00 | 8/19/2022 | (27,048) |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Exchange Traded | 159 | USD (1,406,832) | USD 100.00 | 8/19/2022 | (1,908) |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Exchange Traded | 159 | USD (1,406,832) | USD 100.00 | 9/16/2022 | (9,222) |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Exchange Traded | 154 | USD (1,362,592) | USD 100.00 | 10/21/2022 | (24,332) |
| Texas Instruments, Inc. | Exchange Traded | 84 | USD (1,502,676) | USD 185.00 | 10/21/2022 | (56,112) |
| Texas Instruments, Inc. | Exchange Traded | 84 | USD (1,502,676) | USD 185.00 | 1/20/2023 | (97,860) |
| Texas Instruments, Inc. | Exchange Traded | 90 | USD (1,610,010) | USD 190.00 | 10/21/2022 | (40,500) |
| Texas Instruments, Inc. | Exchange Traded | 80 | USD (1,431,120) | USD 200.00 | 9/16/2022 | (4,000) |
| Travelers Cos., Inc. (The) | Exchange Traded | 161 | USD (2,555,070) | USD 165.00 | 10/21/2022 | (62,790) |
| Travelers Cos., Inc. (The) | Exchange Traded | 85 | USD (1,348,950) | USD 165.00 | 1/20/2023 | (64,600) |
| Union Pacific Corp. | Exchange Traded | 57 | USD (1,295,610) | USD 230.00 | 9/16/2022 | (33,573) |
| Universal Health Services, Inc., Class B | Exchange Traded | 128 | USD (1,439,616) | USD 120.00 | 9/16/2022 | (27,520) |
| Walmart, Inc. | Exchange Traded | 113 | USD (1,492,165) | USD 160.00 | 12/16/2022 | (7,571) |
| Walmart, Inc. | Exchange Traded | 43 | USD (567,815) | USD 160.00 | 1/20/2023 | (4,214) |
| Wells Fargo & Co. | Exchange Traded | 337 | USD (1,478,419) | USD 50.00 | 11/18/2022 | (27,634) |
| Wells Fargo & Co. | Exchange Traded | 322 | USD (1,412,614) | USD 55.00 | 1/20/2023 | (20,286) |
| Wells Fargo & Co. | Exchange Traded | 325 | USD (1,425,775) | USD 57.50 | 1/20/2023 | (14,625) |
| Weyerhaeuser Co., REIT | Exchange Traded | 344 | USD (1,249,408) | USD 44.00 | 10/21/2022 | (10,320) |
| Weyerhaeuser Co., REIT | Exchange Traded | 344 | USD (1,249,408) | USD 50.00 | 10/21/2022 | (25,800) |
| Wheaton Precious Metals Corp. | Exchange Traded | 421 | USD (1,444,030) | USD 38.00 | 8/19/2022 | (10,525) |
| Wheaton Precious Metals Corp. | Exchange Traded | 421 | USD (1,444,030) | USD 38.00 | 9/16/2022 | (27,365) |
| | | | | | | <u>(3,263,165)</u> |
| Total Written Options Contracts (Premiums Received (\$2,737,095)) | | | | | | <u>(3,263,165)</u> |

See Notes to Schedule of Investments.

(Continued)

First Eagle Global Income Builder Fund
Schedule of Investments
July 31, 2022 (unaudited)

| Industry Diversification for Portfolio Holdings | Percent of Net Assets |
|--|----------------------------------|
| Aerospace & Defense | 0.6% |
| Air Freight & Logistics | 0.8 |
| Airlines | 1.3 |
| Auto Components | 0.3 |
| Banks | 6.3 |
| Beverages | 4.2 |
| Capital Markets | 1.3 |
| Chemicals | 1.6 |
| Commercial Services & Supplies | 1.6 |
| Commodities | 6.9 |
| Consumer Finance | 0.0* |
| Containers & Packaging | 0.4 |
| Diversified Financial Services | 5.5 |
| Diversified Telecommunication Services | 0.0* |
| Electric Utilities | 0.3 |
| Electrical Equipment | 0.2 |
| Energy Equipment & Services | 0.7 |
| Equity Real Estate Investment Trusts (REITs) | 3.0 |
| Food & Staples Retailing | 0.8 |
| Food Products | 6.1 |
| Foreign Government Securities | 1.5 |
| Gas Utilities | 0.5 |
| Health Care Equipment & Supplies | 1.1 |
| Health Care Providers & Services | 2.6 |
| Hotels, Restaurants & Leisure | 1.0 |
| Household Durables | 1.1 |
| Household Products | 2.9 |
| Industrial Conglomerates | 2.6 |
| Insurance | 2.9 |
| IT Services | 0.4 |
| Life Sciences Tools & Services | 0.2 |
| Machinery | 1.6 |
| Media | 1.1 |
| Metals & Mining | 2.1 |
| Oil, Gas & Consumable Fuels | 9.2 |
| Paper & Forest Products | 0.2 |
| Personal Products | 3.5 |
| Pharmaceuticals | 2.0 |
| Professional Services | 0.2 |
| Real Estate Management & Development | 2.7 |
| Road & Rail | 0.1 |
| Semiconductors & Semiconductor Equipment | 1.6 |
| Software | 1.0 |
| Specialty Retail | 0.6 |
| Technology Hardware, Storage & Peripherals | 0.4 |
| Textiles, Apparel & Luxury Goods | 1.0 |
| Tobacco | 5.8 |
| Trading Companies & Distributors | 0.7 |
| U.S. Treasury Obligations | 6.0 |
| Wireless Telecommunication Services | 0.1 |
| Short-Term Investments | 1.3 |
| Total Investments | 99.9% |

*Less than 0.05%

See Notes to Schedule of Investments.

(Continued)

First Eagle High Income Fund
Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Principal Amount (\$) | Value (\$) |
|---|----------------------------------|-------------------|
| CORPORATE BONDS - 92.4% | | |
| Australia - 0.9% | | |
| Coronado Finance Pty. Ltd. 10.75%, 5/15/2026 (a) | 977,000 | 1,016,080 |
| Nufarm Australia Ltd. 5.00%, 1/27/2030 (a) | 859,000 | 730,150 |
| | | <u>1,746,230</u> |
| Canada - 3.9% | | |
| Kronos Acquisition Holdings, Inc. 5.00%, 12/31/2026 (a) | 2,000,000 | 1,716,068 |
| 7.00%, 12/31/2027 (a) | 932,000 | 706,288 |
| Open Text Corp. 3.88%, 2/15/2028 (a) | 2,190,000 | 2,014,715 |
| Open Text Holdings, Inc. 4.13%, 2/15/2030 (a) | 393,000 | 363,209 |
| Precision Drilling Corp. 6.88%, 1/15/2029 (a) | 1,944,000 | 1,741,208 |
| Ritchie Bros Auctioneers, Inc. 5.38%, 1/15/2025 (a) | 634,000 | 635,585 |
| | | <u>7,177,073</u> |
| Germany - 4.3% | | |
| Cheplapharm Arzneimittel GmbH 5.50%, 1/15/2028 (a) | 2,640,000 | 2,395,800 |
| IHO Verwaltungs GmbH 4.75%, (4.75% Cash or 5.50% PIK), 9/15/2026 (a)(b) | 3,041,000 | 2,623,592 |
| 6.00%, (6.00% Cash or 6.75% PIK), 5/15/2027 (a)(b) | 1,280,244 | 1,138,547 |
| 6.38%, (6.38% Cash or 7.13% PIK), 5/15/2029 (a)(b) | 689,000 | 595,985 |
| Mercer International, Inc. 5.13%, 2/1/2029 | 1,395,000 | 1,306,069 |
| | | <u>8,059,993</u> |
| Mexico - 1.6% | | |
| Mexico Remittances Funding Fiduciary Estate Management Sarl 4.88%, 1/15/2028 (a) | 3,626,000 | 2,882,670 |
| Petroleos Mexicanos 6.70%, 2/16/2032 | 200,000 | 160,200 |
| | | <u>3,042,870</u> |
| Poland - 1.1% | | |
| Canpack SA 3.13%, 11/1/2025 (a) | 200,000 | 179,440 |
| 3.88%, 11/15/2029 (a) | 2,147,000 | 1,768,495 |
| | | <u>1,947,935</u> |
| Singapore - 0.5% | | |
| Avation Capital SA 8.25%, (8.25% Cash or 9.00% PIK), 10/31/2026 (a)(b) | 1,235,474 | 922,827 |
| United Kingdom - 1.7% | | |
| EnQuest plc 7.00%, 10/15/2023 (a)(b)(c) | 2,056,561 | 1,943,450 |
| Petrofac Ltd. 9.75%, 11/15/2026 (a) | 1,600,000 | 1,271,769 |
| | | <u>3,215,219</u> |
| United States - 78.4% | | |
| ACCO Brands Corp. 4.25%, 3/15/2029 (a) | 2,114,000 | 1,831,699 |
| American Airlines, Inc. 5.50%, 4/20/2026 (a) | 1,068,000 | 1,050,367 |
| 5.75%, 4/20/2029 (a) | 185,000 | 177,138 |
| AMN Healthcare, Inc. 4.63%, 10/1/2027 (a) | 2,626,000 | 2,515,509 |
| 4.00%, 4/15/2029 (a) | 1,609,000 | 1,459,622 |
| Antero Midstream Partners LP 7.88%, 5/15/2026 (a) | 615,000 | 643,702 |
| 5.38%, 6/15/2029 (a) | 1,294,000 | 1,264,102 |
| Antero Resources Corp. 8.38%, 7/15/2026 (a) | 604,000 | 656,850 |
| Aramark Services, Inc. 5.00%, 4/1/2025 (a) | 623,000 | 621,308 |
| 6.38%, 5/1/2025 (a) | 1,163,000 | 1,165,140 |
| 5.00%, 2/1/2028 (a) | 57,000 | 55,689 |
| Arcosa, Inc. 4.38%, 4/15/2029 (a) | 163,000 | 144,626 |
| Arko Corp. 5.13%, 11/15/2029 (a) | 1,000,000 | 840,080 |
| Ashland LLC 3.38%, 9/1/2031 (a) | 1,500,000 | 1,281,930 |
| Avantor Funding, Inc. 3.88%, 11/1/2029 (a) | 2,000,000 | 1,841,040 |
| B&G Foods, Inc. 5.25%, 4/1/2025 | 1,152,000 | 1,114,111 |
| Boyd Gaming Corp. 4.75%, 12/1/2027 | 872,000 | 837,896 |

| | | |
|--|-----------|-----------|
| 4.75%, 6/15/2031 (a) | 162,000 | 149,077 |
| BWX Technologies, Inc. | | |
| 4.13%, 6/30/2028 (a) | 1,000,000 | 947,500 |
| 4.13%, 4/15/2029 (a) | 653,000 | 613,232 |
| Carnival Corp. | | |
| 5.75%, 3/1/2027 (a) | 1,242,000 | 995,531 |
| 4.00%, 8/1/2028 (a) | 424,000 | 369,940 |
| Centene Corp. | | |
| 4.25%, 12/15/2027 | 2,641,000 | 2,594,817 |
| 4.63%, 12/15/2029 | 809,000 | 797,876 |
| Charles River Laboratories International, Inc. | | |
| 4.25%, 5/1/2028 (a) | 857,000 | 837,717 |
| 3.75%, 3/15/2029 (a) | 134,000 | 123,653 |
| Cinemark USA, Inc. | | |
| 8.75%, 5/1/2025 (a) | 1,603,000 | 1,670,053 |
| CITGO Petroleum Corp. | | |
| 7.00%, 6/15/2025 (a) | 3,956,000 | 3,896,462 |
| 6.38%, 6/15/2026 (a) | 802,000 | 769,920 |
| Clearwater Paper Corp. | | |
| 4.75%, 8/15/2028 (a) | 305,000 | 273,619 |

See Notes to Schedule of Investments.

(Continued)

First Eagle High Income Fund
Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Principal Amount (\$) | Value (\$) |
|---|--------------------------|------------|
| CNX Midstream Partners LP 4.75%, 4/15/2030 (a) | 1,079,000 | 930,120 |
| Cogent Communications Group, Inc. 3.50%, 5/1/2026 (a) | 648,000 | 611,326 |
| Conduent Business Services LLC 6.00%, 11/1/2029 (a) | 2,000,000 | 1,685,000 |
| Consensus Cloud Solutions, Inc. 6.00%, 10/15/2026 (a) | 3,000,000 | 2,760,000 |
| Crestwood Midstream Partners LP 6.00%, 2/1/2029 (a) | 1,868,000 | 1,701,785 |
| Crocs, Inc. 4.13%, 8/15/2031 (a) | 500,000 | 387,615 |
| Crown Americas LLC 4.75%, 2/1/2026 | 1,844,000 | 1,829,949 |
| Dana, Inc. 5.38%, 11/15/2027 | 1,255,000 | 1,179,700 |
| DaVita, Inc. 4.63%, 6/1/2030 (a) | 2,234,000 | 1,831,880 |
| Delta Air Lines, Inc. 4.50%, 10/20/2025 (a) | 1,122,845 | 1,108,809 |
| 7.38%, 1/15/2026 | 1,528,000 | 1,604,544 |
| Domtar Corp. 6.75%, 10/1/2028 (a) | 969,000 | 893,383 |
| DT Midstream, Inc. 4.13%, 6/15/2029 (a) | 1,243,000 | 1,150,720 |
| Dycom Industries, Inc. 4.50%, 4/15/2029 (a) | 2,065,000 | 1,894,245 |
| Edgewell Personal Care Co. 5.50%, 6/1/2028 (a) | 618,000 | 605,980 |
| 4.13%, 4/1/2029 (a) | 1,317,000 | 1,182,225 |
| Embeckta Corp. 5.00%, 2/15/2030 (a) | 801,000 | 703,870 |
| 6.75%, 2/15/2030 (a) | 693,000 | 636,521 |
| Energizer Holdings, Inc. 4.75%, 6/15/2028 (a) | 8,000 | 6,795 |
| 4.38%, 3/31/2029 (a) | 871,000 | 719,307 |
| Entegris Escrow Corp. 4.75%, 4/15/2029 (a) | 1,000,000 | 962,820 |
| Fair Isaac Corp. 4.00%, 6/15/2028 (a) | 2,169,000 | 2,023,019 |
| Frontier Communications Holdings LLC 5.88%, 10/15/2027 (a) | 914,000 | 900,418 |
| 6.75%, 5/1/2029 (a) | 308,000 | 274,120 |
| 6.00%, 1/15/2030 (a) | 1,000,000 | 840,070 |
| G-III Apparel Group Ltd. 7.88%, 8/15/2025 (a) | 3,821,000 | 3,744,580 |
| Glatfelter Corp. 4.75%, 11/15/2029 (a) | 1,750,000 | 1,192,187 |
| Gray Escrow II, Inc. 5.38%, 11/15/2031 (a) | 1,000,000 | 882,500 |
| Hawaiian Brand Intellectual Property Ltd. 5.75%, 1/20/2026 (a) | 1,240,000 | 1,205,392 |
| HCA, Inc. 3.50%, 9/1/2030 | 607,000 | 553,881 |
| Hertz Corp. (The) 5.00%, 12/1/2029 (a) | 2,000,000 | 1,710,090 |
| Howard Hughes Corp. (The) 4.38%, 2/1/2031 (a) | 62,000 | 52,503 |
| Imola Merger Corp. 4.75%, 5/15/2029 (a) | 1,184,000 | 1,107,040 |
| Ingles Markets, Inc. 4.00%, 6/15/2031 (a) | 1,500,000 | 1,350,495 |
| Interface, Inc. 5.50%, 12/1/2028 (a) | 1,794,000 | 1,578,720 |
| International Game Technology plc 5.25%, 1/15/2029 (a) | 967,000 | 933,808 |
| IQVIA, Inc. 5.00%, 10/15/2026 (a) | 800,000 | 796,753 |
| 5.00%, 5/15/2027 (a) | 1,075,000 | 1,076,736 |
| Iris Holding, Inc. 10.00%, 12/15/2028 (a) | 1,000,000 | 830,000 |
| Iron Mountain, Inc. REIT, 5.25%, 3/15/2028 (a) | 621,000 | 593,055 |
| REIT, 5.00%, 7/15/2028 (a) | 220,000 | 209,233 |
| REIT, 4.88%, 9/15/2029 (a) | 870,000 | 798,461 |
| REIT, 5.25%, 7/15/2030 (a) | 763,000 | 713,810 |
| REIT, 4.50%, 2/15/2031 (a) | 940,000 | 824,798 |
| ITT Holdings LLC 6.50%, 8/1/2029 (a) | 1,250,000 | 1,074,194 |
| JBS USA LUX SA 6.75%, 2/15/2028 (a) | 1,993,000 | 2,067,231 |
| Jefferies Finance LLC 5.00%, 8/15/2028 (a) | 1,150,000 | 963,915 |
| Kaiser Aluminum Corp. | | |

| | | |
|-----------------------------------|-----------|-----------|
| 4.63%, 3/1/2028 (a) | 1,312,000 | 1,120,985 |
| KB Home | | |
| 4.00%, 6/15/2031 | 1,000,000 | 842,320 |
| Koppers, Inc. | | |
| 6.00%, 2/15/2025 (a) | 2,389,000 | 2,276,072 |
| Lamb Weston Holdings, Inc. | | |
| 4.88%, 5/15/2028 (a) | 581,000 | 566,039 |
| 4.13%, 1/31/2030 (a) | 327,000 | 304,753 |
| Level 3 Financing, Inc. | | |
| 4.25%, 7/1/2028 (a) | 589,000 | 513,874 |
| 3.75%, 7/15/2029 (a) | 2,024,000 | 1,674,860 |
| Macy's Retail Holdings LLC | | |
| 5.88%, 3/15/2030 (a) | 250,000 | 214,323 |
| 6.13%, 3/15/2032 (a) | 500,000 | 420,414 |
| Maxar Technologies, Inc. | | |
| 7.75%, 6/15/2027 (a) | 2,000,000 | 2,047,080 |
| MGIC Investment Corp. | | |
| 5.25%, 8/15/2028 | 612,000 | 589,050 |
| Mileage Plus Holdings LLC | | |
| 6.50%, 6/20/2027 (a) | 776,894 | 784,655 |
| Moog, Inc. | | |
| 4.25%, 12/15/2027 (a) | 155,000 | 144,635 |
| Mueller Water Products, Inc. | | |
| 4.00%, 6/15/2029 (a) | 646,000 | 588,736 |
| Oxford Finance LLC | | |
| 6.38%, 2/1/2027 (a) | 250,000 | 240,385 |
| PennyMac Financial Services, Inc. | | |
| 5.75%, 9/15/2031 (a) | 1,000,000 | 830,681 |
| Pilgrim's Pride Corp. | | |
| 5.88%, 9/30/2027 (a) | 638,000 | 638,000 |
| 4.25%, 4/15/2031 (a) | 2,347,000 | 2,103,499 |

See Notes to Schedule of Investments.

(Continued)

First Eagle High Income Fund
Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Principal Amount (\$) | Value (\$) |
|---|--------------------------|--------------------|
| Post Holdings, Inc. 5.75%, 3/1/2027 (a) | 1,786,000 | 1,781,535 |
| PRA Group, Inc. 7.38%, 9/1/2025 (a) | 2,000,000 | 1,980,897 |
| Radian Group, Inc. 4.50%, 10/1/2024 | 645,000 | 636,480 |
| Range Resources Corp. 4.75%, 2/15/2030 (a) | 1,000,000 | 955,000 |
| Roller Bearing Co. of America, Inc. 4.38%, 10/15/2029 (a) | 1,019,000 | 923,771 |
| Royal Caribbean Cruises Ltd. 10.88%, 6/1/2023 (a) | 1,163,000 | 1,189,150 |
| 11.50%, 6/1/2025 (a) | 596,000 | 638,430 |
| 5.50%, 8/31/2026 (a) | 1,000,000 | 789,753 |
| 5.38%, 7/15/2027 (a) | 100,000 | 77,500 |
| SBA Communications Corp. REIT, 3.88%, 2/15/2027 | 609,000 | 580,280 |
| Scotts Miracle-Gro Co. (The) 4.38%, 2/1/2032 | 1,602,000 | 1,313,640 |
| Scripps Escrow II, Inc. 5.38%, 1/15/2031 (a) | 2,452,000 | 2,053,550 |
| Sealed Air Corp. 4.00%, 12/1/2027 (a) | 1,252,000 | 1,189,400 |
| SEG Holding LLC 5.63%, 10/15/2028 (a) | 3,198,000 | 2,878,363 |
| Shea Homes LP 4.75%, 2/15/2028 (a) | 1,668,000 | 1,398,193 |
| Sprint Communications LLC 6.00%, 11/15/2022 | 1,026,000 | 1,031,602 |
| Staples, Inc. 10.75%, 4/15/2027 (a) | 500,000 | 371,700 |
| Sunoco LP 4.50%, 4/30/2030 | 2,000,000 | 1,754,040 |
| Sylvamo Corp. 7.00%, 9/1/2029 (a) | 397,000 | 366,754 |
| Taylor Morrison Communities, Inc. 5.88%, 4/15/2023 (a) | 3,228,000 | 3,276,743 |
| Teleflex, Inc. 4.63%, 11/15/2027 | 1,005,000 | 988,388 |
| 4.25%, 6/1/2028 (a) | 58,000 | 54,672 |
| Thor Industries, Inc. 4.00%, 10/15/2029 (a) | 1,250,000 | 1,012,738 |
| Triton Water Holdings, Inc. 6.25%, 4/1/2029 (a) | 2,138,000 | 1,607,839 |
| Turning Point Brands, Inc. 5.63%, 2/15/2026 (a) | 1,830,000 | 1,623,346 |
| United Airlines Pass-Through Trust Series 2020-1, Class A, 5.88%, 10/15/2027 | 636,881 | 642,113 |
| United Airlines, Inc. 4.38%, 4/15/2026 (a) | 343,000 | 329,280 |
| 4.63%, 4/15/2029 (a) | 229,000 | 210,966 |
| United Natural Foods, Inc. 6.75%, 10/15/2028 (a) | 1,530,000 | 1,539,563 |
| United Wholesale Mortgage LLC 5.50%, 4/15/2029 (a) | 326,000 | 279,741 |
| Valvoline, Inc. 4.25%, 2/15/2030 (a) | 713,000 | 646,962 |
| VICI Properties LP REIT, 4.25%, 12/1/2026 (a) | 245,000 | 230,265 |
| REIT, 5.75%, 2/1/2027 (a) | 2,415,000 | 2,404,808 |
| REIT, 3.75%, 2/15/2027 (a) | 305,000 | 279,301 |
| REIT, 4.13%, 8/15/2030 (a) | 305,000 | 278,456 |
| Vista Outdoor, Inc. 4.50%, 3/15/2029 (a) | 3,203,000 | 2,434,280 |
| WESCO Distribution, Inc. 7.25%, 6/15/2028 (a) | 1,850,000 | 1,916,619 |
| White Cap Parent LLC 8.25%, 3/15/2026 (a)(b) | 1,972,000 | 1,629,752 |
| Wyndham Hotels & Resorts, Inc. 4.38%, 8/15/2028 (a) | 1,222,000 | 1,122,658 |
| Ziff Davis, Inc. 4.63%, 10/15/2030 (a) | 1,588,000 | 1,456,355 |
| ZipRecruiter, Inc. 5.00%, 1/15/2030 (a) | 500,000 | 446,585 |
| | | <u>146,445,638</u> |
| TOTAL CORPORATE BONDS (Cost 187,402,043) | | <u>172,557,785</u> |

| Investments | Principal Amount (\$) | Value (\$) |
|--------------------------------|--------------------------|------------|
| LOAN ASSIGNMENTS - 0.9% | | |
| United States - 0.9% | | |

BJ's Wholesale Club, Inc., 1st Lien Term Loan B
 (ICE LIBOR USD 1 Month + 2.00%), 3.96%, 2/3/2024 (d)
 (Cost \$1,668,130)

1,669,184

1,666,831

Investments

**Principal
Amount (\$)**

Value (\$)

SHORT-TERM INVESTMENTS - 5.4%

COMMERCIAL PAPER - 5.4%

| | | |
|---|-----------|-----------|
| Avery Dennison Corp. 2.45%, 8/1/2022 (e) | 831,000 | 830,832 |
| BP Capital Markets plc 2.30%, 8/1/2022 (a)(e) | 1,455,000 | 1,454,713 |
| CenterPoint Energy Resources Corp. 2.50%, 8/1/2022 (e) | 1,413,000 | 1,412,704 |
| CenterPoint Energy, Inc. 2.50%, 8/1/2022 (e) | 520,000 | 519,891 |
| Duke Energy Corp. 2.50%, 8/1/2022 (a)(e) | 1,372,000 | 1,371,712 |
| Entergy Corp. 2.50%, 8/1/2022 (a)(e) | 1,143,000 | 1,142,757 |
| General Motors Financial Co., Inc. 2.73%, 8/1/2022 (e) | 2,754,000 | 2,753,374 |

See Notes to Schedule of Investments.

(Continued)

First Eagle High Income Fund
Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Principal Amount (\$) | Value (\$) |
|---|----------------------------------|--------------------|
| NextEra Energy Capital Holdings, Inc. 2.45%, 8/1/2022 (e) | 505,000 | 504,895 |
| TOTAL COMMERCIAL PAPER (Cost \$9,993,000) | | 9,990,878 |
| Investments | Shares | Value (\$) |
| INVESTMENT COMPANIES - 0.0% (f) JP Morgan U.S. Government Money Market Fund, Capital Shares 1.78% (g) (Cost \$3,761) | 3,761 | 3,761 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$9,996,761) | | 9,994,639 |
| Total Investments - 98.7% (Cost \$199,066,934) | | 184,219,255 |
| Other assets less liabilities - 1.3% | | 2,473,563 |
| Net Assets - 100.0% | | 186,692,818 |

- (a) Securities exempt from registration under Rule 144A or section 4(a)2 of the Securities Act of 1933. Total value of all such securities at July 31, 2022 amounted to \$156,170,011, which represents approximately 83.65% of net assets of the Fund.
- (b) Security has the ability to pay in kind (“PIK”) or pay income in cash. When applicable, separate rates of such payments are disclosed.
- (c) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (d) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the rate in effect as of July 31, 2022.
- (e) The rate shown was the current yield as of July 31, 2022.
- (f) Represents less than 0.05% of net assets.
- (g) Represents 7-day effective yield as of July 31, 2022.

Abbreviations

| | |
|-------|-------------------------------|
| ICE | Intercontinental Exchange |
| LIBOR | London Interbank Offered Rate |
| REIT | Real Estate Investment Trust |
| USD | United States Dollar |

See Notes to Schedule of Investments.

(Continued)

First Eagle High Income Fund
Schedule of Investments
July 31, 2022 (unaudited)

| Industry Diversification for Portfolio Holdings | Percent of Net Assets |
|--|----------------------------------|
| Aerospace & Defense | 2.0% |
| Airlines | 3.8 |
| Auto Components | 2.9 |
| Automobiles | 0.5 |
| Beverages | 0.9 |
| Chemicals | 3.7 |
| Commercial Services & Supplies | 3.2 |
| Construction & Engineering | 1.1 |
| Consumer Finance | 1.6 |
| Containers & Packaging | 2.7 |
| Diversified Financial Services | 2.1 |
| Diversified Telecommunication Services | 2.3 |
| Energy Equipment & Services | 1.6 |
| Entertainment | 0.9 |
| Equity Real Estate Investment Trusts (REITs) | 3.7 |
| Food & Staples Retailing | 3.9 |
| Food Products | 4.7 |
| Health Care Equipment & Supplies | 2.3 |
| Health Care Providers & Services | 3.1 |
| Health Care Technology | 1.0 |
| Hotels, Restaurants & Leisure | 3.7 |
| Household Durables | 3.1 |
| Household Products | 1.7 |
| Interactive Media & Services | 1.0 |
| IT Services | 1.2 |
| Leisure Products | 1.3 |
| Life Sciences Tools & Services | 0.5 |
| Machinery | 0.8 |
| Media | 1.6 |
| Metals & Mining | 0.6 |
| Multiline Retail | 0.3 |
| Oil, Gas & Consumable Fuels | 9.5 |
| Paper & Forest Products | 2.2 |
| Personal Products | 1.0 |
| Pharmaceuticals | 1.3 |
| Professional Services | 2.1 |
| Real Estate Management & Development | 0.0* |
| Road & Rail | 0.9 |
| Semiconductors & Semiconductor Equipment | 0.5 |
| Software | 3.9 |
| Specialty Retail | 1.6 |
| Textiles, Apparel & Luxury Goods | 2.2 |
| Thrifts & Mortgage Finance | 1.2 |
| Tobacco | 0.9 |
| Trading Companies & Distributors | 1.6 |
| Wireless Telecommunication Services | 0.6 |
| Short-Term Investments | 5.4 |
| Total Investments | 98.7% |

* Less than 0.05%

See Notes to Schedule of Investments.

(Continued)

First Eagle Fund of America
Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Shares | Value (\$) |
|--|---------|---------------------------|
| COMMON STOCKS - 98.8% | | |
| Air Freight & Logistics - 6.1% | | |
| CH Robinson Worldwide, Inc. | 127,363 | 14,099,084 |
| Expeditors International of Washington, Inc. | 103,394 | 10,985,613 |
| | | <u>25,084,697</u> |
| Beverages - 2.8% | | |
| PepsiCo, Inc. | 66,183 | 11,579,378 |
| Capital Markets - 0.9% | | |
| S&P Global, Inc. | 9,598 | 3,617,774 |
| Electronic Equipment, Instruments & Components - 4.3% | | |
| TE Connectivity Ltd. (Switzerland) | 134,401 | 17,973,446 |
| Food Products - 1.0% | | |
| Nestle SA (Registered) | 34,124 | 4,181,121 |
| Health Care Equipment & Supplies - 7.3% | | |
| Becton Dickinson and Co. | 50,692 | 12,384,562 |
| Embeceta Corp.* | 10,207 | 300,392 |
| Medtronic plc | 189,869 | 17,566,680 |
| | | <u>30,251,634</u> |
| Health Care Providers & Services - 12.0% | | |
| HCA Healthcare, Inc. | 61,775 | 13,122,245 |
| UnitedHealth Group, Inc. | 67,246 | 36,470,196 |
| | | <u>49,592,441</u> |
| Hotels, Restaurants & Leisure - 1.1% | | |
| Starbucks Corp. | 52,276 | 4,431,959 |
| Household Products - 4.3% | | |
| Colgate-Palmolive Co. | 224,039 | 17,640,831 |
| Insurance - 0.4% | | |
| Willis Towers Watson plc | 9,102 | 1,883,568 |
| Interactive Media & Services - 11.7% | | |
| Alphabet, Inc., Class A* | 266,540 | 31,003,933 |
| Meta Platforms, Inc., Class A* | 107,672 | 17,130,615 |
| | | <u>48,134,548</u> |
| Internet & Direct Marketing Retail - 2.0% | | |
| Alibaba Group Holding Ltd. (China)* | 724,632 | 8,147,377 |
| IT Services - 1.6% | | |
| Accenture plc, Class A | 14,056 | 4,304,790 |
| Visa, Inc., Class A | 10,107 | 2,143,796 |
| | | <u>6,448,586</u> |
| Media - 5.8% | | |
| Comcast Corp., Class A | 641,536 | 24,070,431 |
| Semiconductors & Semiconductor Equipment - 16.0% | | |
| Analog Devices, Inc. | 136,090 | 23,402,036 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR (Taiwan) | 69,395 | 6,140,070 |
| Texas Instruments, Inc. | 203,482 | 36,400,895 |
| | | <u>65,943,001</u> |
| Software - 13.8% | | |
| Microsoft Corp. | 68,823 | 19,321,369 |
| Oracle Corp. | 470,613 | 36,632,516 |
| Salesforce, Inc.* | 6,507 | 1,197,418 |
| | | <u>57,151,303</u> |
| Specialty Retail - 7.7% | | |
| Home Depot, Inc. (The) | 54,804 | 16,492,716 |
| Ross Stores, Inc. | 189,100 | 15,366,266 |
| | | <u>31,858,982</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$368,460,481) | | <u>407,991,077</u> |

| Investments | Principal Amount (\$) | Value (\$) |
|---|-----------------------|------------|
| SHORT-TERM INVESTMENTS - 1.0% | | |
| COMMERCIAL PAPER - 1.0% | | |
| Avery Dennison Corp. 2.45%, 8/1/2022 (a) | 326,000 | 325,934 |
| BP Capital Markets plc (United Kingdom) 2.30%, 8/1/2022 (a)(b) | 570,000 | 569,887 |
| CenterPoint Energy Resources Corp. 2.50%, 8/1/2022 (a) | 554,000 | 553,884 |
| CenterPoint Energy, Inc. 2.50%, 8/1/2022 (a) | 250,000 | 249,948 |
| Duke Energy Corp. | | |

| | | |
|---------------------------------------|---------|------------------|
| 2.50%, 8/1/2022 (a)(b) | 538,000 | 537,887 |
| Entergy Corp. | | |
| 2.50%, 8/1/2022 (a)(b) | 448,000 | 447,905 |
| General Motors Financial Co., Inc. | | |
| 2.73%, 8/1/2022 (a) | 981,000 | 980,777 |
| NextEra Energy Capital Holdings, Inc. | | |
| 2.45%, 8/1/2022 (a) | 250,000 | 249,948 |
| TOTAL COMMERCIAL PAPER | | <u>3,916,170</u> |
| (Cost \$3,917,000) | | <u>3,916,170</u> |

See Notes to Schedule of Investments.

(Continued)

First Eagle Fund of America
Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Shares | Value (\$) |
|--|---------------|----------------------------------|
| INVESTMENT COMPANIES - 0.0% (c) | | |
| JP Morgan U.S. Government Money Market Fund, Capital Shares, 1.78% (d) (Cost \$2,513) | 2,513 | <u>2,513</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$3,919,513) | | <u>3,918,683</u> |
| Total Investments - 99.8% (Cost \$372,379,994) | | 411,909,760 |
| Other assets less liabilities - 0.2% | | <u>963,208</u> |
| Net Assets - 100.0% | | <u><u>412,872,968</u></u> |

* Non-income producing security.

(a) The rate shown was the current yield as of July 31, 2022.

(b) Securities exempt from registration under Rule 144A or section 4(a)2 of the Securities Act of 1933. Total value of all such securities at July 31, 2022 amounted to \$1,555,679, which represents approximately 0.38% of net assets of the Fund.

(c) Represents less than 0.05% of net assets.

(d) Represents 7-day effective yield as of July 31, 2022.

Abbreviations

ADR American Depositary Receipt

See Notes to Schedule of Investments.

(Continued)

First Eagle Fund of America
Schedule of Investments
July 31, 2022 (unaudited)

| Industry Diversification for Portfolio Holdings | Percent of Net Assets |
|--|----------------------------------|
| Air Freight & Logistics | 6.1% |
| Beverages | 2.8 |
| Capital Markets | 0.9 |
| Electronic Equipment, Instruments & Components | 4.3 |
| Food Products | 1.0 |
| Health Care Equipment & Supplies | 7.3 |
| Health Care Providers & Services | 12.0 |
| Hotels, Restaurants & Leisure | 1.1 |
| Household Products | 4.3 |
| Insurance | 0.4 |
| Interactive Media & Services | 11.7 |
| Internet & Direct Marketing Retail | 2.0 |
| IT Services | 1.6 |
| Media | 5.8 |
| Semiconductors & Semiconductor Equipment | 16.0 |
| Software | 13.8 |
| Specialty Retail | 7.7 |
| Short-Term Investments | 1.0 |
| Total Investments | 99.8% |

See Notes to Schedule of Investments.

(Continued)

First Eagle Small Cap Opportunity Fund
Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Shares | Value (\$) |
|--|---------|-------------------|
| COMMON STOCKS - 92.8% | | |
| Aerospace & Defense - 4.3% | | |
| AAR Corp.* | 39,250 | 1,747,803 |
| Astronics Corp.* | 189,370 | 2,124,731 |
| Curtiss-Wright Corp. | 24,519 | 3,517,005 |
| Ducommun, Inc.* | 72,158 | 3,415,960 |
| Hexcel Corp. | 46,038 | 2,785,759 |
| Kaman Corp. | 65,924 | 2,029,141 |
| Mercury Systems, Inc.* | 56,096 | 3,310,225 |
| Triumph Group, Inc.* | 144,438 | 2,244,567 |
| | | <u>21,175,191</u> |
| Air Freight & Logistics - 1.2% | | |
| Atlas Air Worldwide Holdings, Inc.* | 47,703 | 3,611,594 |
| GXO Logistics, Inc.* | 19,510 | 936,480 |
| Radiant Logistics, Inc.* | 171,820 | 1,245,695 |
| | | <u>5,793,769</u> |
| Airlines - 1.0% | | |
| Allegiant Travel Co.* | 22,444 | 2,588,017 |
| JetBlue Airways Corp.* | 249,442 | 2,100,302 |
| | | <u>4,688,319</u> |
| Auto Components - 1.3% | | |
| Goodyear Tire & Rubber Co. (The)* | 217,225 | 2,667,523 |
| Modine Manufacturing Co.* | 160,869 | 2,110,601 |
| Superior Industries International, Inc.* | 302,644 | 1,401,242 |
| | | <u>6,179,366</u> |
| Automobiles - 0.4% | | |
| Harley-Davidson, Inc. | 57,927 | 2,190,220 |
| | | <u>2,190,220</u> |
| Banks - 2.8% | | |
| First Foundation, Inc. | 98,278 | 2,046,148 |
| Hilltop Holdings, Inc. | 48,170 | 1,389,704 |
| Independent Bank Group, Inc. | 45,674 | 3,230,065 |
| Seacoast Banking Corp. of Florida | 101,502 | 3,631,742 |
| Texas Capital Bancshares, Inc.* | 60,655 | 3,555,596 |
| | | <u>13,853,255</u> |
| Biotechnology - 0.9% | | |
| CareDx, Inc.* | 130,572 | 3,106,308 |
| Ironwood Pharmaceuticals, Inc.* | 123,675 | 1,416,079 |
| | | <u>4,522,387</u> |
| Building Products - 2.0% | | |
| American Woodmark Corp.* | 38,978 | 1,957,475 |
| Apogee Enterprises, Inc. | 6,401 | 266,346 |
| AZEK Co., Inc. (The)* | 77,188 | 1,596,248 |
| Gibraltar Industries, Inc.* | 67,069 | 3,138,158 |
| PGT Innovations, Inc.* | 50,519 | 1,106,366 |
| Quanex Building Products Corp. | 65,139 | 1,603,071 |
| | | <u>9,667,664</u> |
| Capital Markets - 0.8% | | |
| Ashford, Inc., REIT* | 49,571 | 716,301 |
| B Riley Financial, Inc. | 64,874 | 3,343,606 |
| | | <u>4,059,907</u> |
| Chemicals - 1.6% | | |
| AdvanSix, Inc. | 31,940 | 1,254,923 |
| Huntsman Corp. | 78,862 | 2,283,843 |
| Livent Corp.* | 105,245 | 2,619,548 |
| LSB Industries, Inc.* | 49,818 | 687,987 |
| Olin Corp. | 18,772 | 981,212 |
| | | <u>7,827,513</u> |
| Commercial Services & Supplies - 2.7% | | |
| Heritage-Crystal Clean, Inc.* | 101,831 | 3,417,448 |
| IAA, Inc.* | 41,005 | 1,547,119 |
| Interface, Inc. | 90,274 | 1,308,070 |
| Kimball International, Inc., Class B | 66,986 | 548,615 |
| Performant Financial Corp.* | 462,838 | 1,198,750 |
| Quest Resource Holding Corp.* | 131,083 | 550,549 |
| Steelcase, Inc., Class A | 177,265 | 1,972,960 |
| VSE Corp. | 61,018 | 2,559,705 |
| | | <u>13,103,216</u> |
| Communications Equipment - 3.7% | | |
| ADTRAN Holdings, Inc. | 73,056 | 1,759,919 |
| Aviat Networks, Inc.* | 99,005 | 2,908,767 |
| CalAmp Corp.* | 375,836 | 1,770,187 |
| Ceragon Networks Ltd. (Israel)* | 211,671 | 550,345 |
| Comtech Telecommunications Corp. | 81,598 | 948,169 |
| Digi International, Inc.* | 63,076 | 1,797,035 |
| DZS, Inc.* | 126,787 | 2,375,988 |
| Infinera Corp.* | 385,405 | 2,524,403 |
| PCTEL, Inc.* | 204,375 | 942,169 |
| Sierra Wireless, Inc. (Canada)* | 109,652 | 2,728,142 |
| | | <u>18,305,124</u> |
| Construction & Engineering - 0.7% | | |

| | | |
|--|---------|------------------|
| Arcosa, Inc. | 49,261 | 2,539,897 |
| Northwest Pipe Co.* | 9,694 | 303,907 |
| Orion Group Holdings, Inc.* | 133,557 | 357,933 |
| | | <u>3,201,737</u> |
| Diversified Consumer Services - 1.6% | | |
| American Public Education, Inc.* | 142,806 | 2,243,482 |
| Lincoln Educational Services Corp.* | 410,948 | 2,975,264 |
| Regis Corp.* | 947,438 | 724,316 |
| Universal Technical Institute, Inc.* | 233,387 | 1,876,432 |
| Zovio, Inc., Class A* | 244,498 | 251,833 |
| | | <u>8,071,327</u> |
| Diversified Telecommunication Services - 0.1% | | |
| Ooma, Inc.* | 36,732 | 438,213 |
| Electrical Equipment - 1.0% | | |
| Babcock & Wilcox Enterprises, Inc.* | 199,086 | 1,584,725 |
| EnerSys | 28,451 | 1,875,206 |
| LSI Industries, Inc. | 173,027 | 1,046,813 |

See Notes to Schedule of Investments.

(Continued)

First Eagle Small Cap Opportunity Fund
Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Shares | Value (\$) |
|--|---------------|-------------------|
| Orion Energy Systems, Inc.* | 303,769 | 643,990 |
| | | 5,150,734 |
| Electronic Equipment, Instruments & Components - 3.2% | | |
| Advanced Energy Industries, Inc. | 42,025 | 3,760,817 |
| Avnet, Inc. | 20,348 | 974,059 |
| Fabrinet (Thailand)* | 40,174 | 3,859,114 |
| II-VI, Inc.* | 58,280 | 3,067,859 |
| Iteris, Inc.* | 535,465 | 1,408,273 |
| TTM Technologies, Inc.* | 169,584 | 2,294,472 |
| VIA Optronics AG, ADR (Germany)* | 165,285 | 294,207 |
| | | 15,658,801 |
| Energy Equipment & Services - 4.3% | | |
| Archrock, Inc. | 22,113 | 186,634 |
| DMC Global, Inc.* | 121,918 | 2,774,854 |
| Helix Energy Solutions Group, Inc.* | 278,610 | 1,125,584 |
| Helmerich & Payne, Inc. | 34,977 | 1,619,435 |
| Liberty Energy, Inc., Class A* | 172,550 | 2,450,210 |
| Newpark Resources, Inc.* | 459,806 | 1,618,517 |
| NexTier Oilfield Solutions, Inc.* | 62,009 | 618,230 |
| NOV, Inc. | 126,304 | 2,350,517 |
| Oil States International, Inc.* | 339,658 | 1,732,256 |
| ProPetro Holding Corp.* | 222,610 | 2,341,857 |
| RPC, Inc.* | 228,842 | 1,867,351 |
| US Silica Holdings, Inc.* | 169,457 | 2,343,590 |
| | | 21,029,035 |
| Entertainment - 0.5% | | |
| Lions Gate Entertainment Corp., Class A* | 243,088 | 2,129,451 |
| Marcus Corp. (The)* | 24,891 | 408,959 |
| | | 2,538,410 |
| Equity Real Estate Investment Trusts (REITs) - 4.7% | | |
| Alexander & Baldwin, Inc. | 120,050 | 2,390,196 |
| Armada Hoffler Properties, Inc. | 175,384 | 2,486,945 |
| Braemar Hotels & Resorts, Inc. | 365,498 | 1,896,935 |
| Chatham Lodging Trust* | 178,884 | 2,175,229 |
| Diversified Healthcare Trust | 754,872 | 1,305,929 |
| Macerich Co. (The) | 128,061 | 1,358,727 |
| Park Hotels & Resorts, Inc. | 136,633 | 2,130,108 |
| Pebblebrook Hotel Trust | 67,379 | 1,317,933 |
| Physicians Realty Trust | 158,377 | 2,814,359 |
| Tanger Factory Outlet Centers, Inc. | 183,087 | 2,978,826 |
| Whitestone REIT | 199,542 | 2,240,857 |
| | | 23,096,044 |
| Food & Staples Retailing - 0.2% | | |
| Chefs' Warehouse, Inc. (The)* | 34,575 | 1,196,641 |
| Food Products - 1.1% | | |
| Alico, Inc. | 13,308 | 484,944 |
| Ingredion, Inc. | 19,180 | 1,744,996 |
| Real Good Food Co., Inc. (The), Class A* | 172,182 | 1,119,183 |
| Utz Brands, Inc. | 136,270 | 2,292,061 |
| | | 5,641,184 |
| Health Care Equipment & Supplies - 2.2% | | |
| Artivion, Inc.* | 97,663 | 1,914,195 |
| Bioventus, Inc., Class A* | 249,799 | 2,120,793 |
| Neuronetics, Inc.* | 273,718 | 1,141,404 |
| Orthofix Medical, Inc.* | 94,901 | 2,434,211 |
| SeaSpine Holdings Corp.* | 48,445 | 287,763 |
| Sientra, Inc.* | 603,572 | 446,643 |
| Sight Sciences, Inc.* | 108,314 | 1,005,154 |
| Tactile Systems Technology, Inc.* | 214,560 | 1,662,840 |
| | | 11,013,003 |
| Health Care Providers & Services - 6.9% | | |
| Acadia Healthcare Co., Inc.* | 21,232 | 1,760,345 |
| AdaptHealth Corp.* | 140,063 | 3,096,793 |
| Addus HomeCare Corp.* | 16,777 | 1,557,073 |
| Amedisys, Inc.* | 20,696 | 2,480,416 |
| Brookdale Senior Living, Inc.* | 494,565 | 2,383,803 |
| Cano Health, Inc.* | 45,345 | 276,151 |
| Community Health Systems, Inc.* | 577,994 | 1,722,422 |
| Option Care Health, Inc.* | 27,578 | 926,621 |
| Owens & Minor, Inc. | 99,416 | 3,520,321 |
| Patterson Cos., Inc. | 80,101 | 2,487,937 |
| Pennant Group, Inc. (The)* | 119,690 | 1,596,665 |
| Quipt Home Medical Corp.* | 115,309 | 621,515 |
| RadNet, Inc.* | 99,382 | 2,044,288 |
| Select Medical Holdings Corp. | 125,897 | 3,729,069 |
| Surgery Partners, Inc.* | 73,069 | 2,877,457 |
| Tenet Healthcare Corp.* | 41,399 | 2,737,302 |
| | | 33,818,178 |
| Health Care Technology - 0.8% | | |
| Health Catalyst, Inc.* | 106,849 | 1,788,653 |
| HealthStream, Inc.* | 53,168 | 1,279,222 |
| iCAD, Inc.* | 273,062 | 1,018,521 |

| | | |
|---|---------|-------------------|
| | | <u>4,086,396</u> |
| Hotels, Restaurants & Leisure - 3.6% | | |
| BJ's Restaurants, Inc.* | 98,897 | 2,321,112 |
| Bloomin' Brands, Inc. | 88,498 | 1,804,474 |
| Cheesecake Factory, Inc. (The) | 80,716 | 2,359,329 |
| Chuy's Holdings, Inc.* | 136,175 | 3,027,170 |
| Denny's Corp.* | 135,221 | 1,312,996 |
| Drive Shack, Inc.* | 885,192 | 1,203,861 |
| Noodles & Co., Class A* | 180,741 | 941,661 |
| Potbelly Corp.* | 235,929 | 1,196,160 |
| Ruth's Hospitality Group, Inc. | 83,079 | 1,458,036 |
| Six Flags Entertainment Corp.* | 96,601 | 2,189,945 |
| | | <u>17,814,744</u> |
| Household Durables - 4.0% | | |
| Beazer Homes USA, Inc.* | 165,766 | 2,445,049 |
| Cavco Industries, Inc.* | 14,510 | 3,740,533 |
| Century Communities, Inc. | 54,859 | 2,807,135 |
| Dixie Group, Inc. (The)* | 198,053 | 281,235 |
| LGI Homes, Inc.* | 32,215 | 3,633,852 |
| Skyline Champion Corp.* | 49,984 | 3,163,987 |
| Sonos, Inc.* | 41,867 | 925,679 |
| Toll Brothers, Inc. | 50,187 | 2,468,197 |
| | | <u>19,465,667</u> |

See Notes to Schedule of Investments.

(Continued)

First Eagle Small Cap Opportunity Fund
Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Shares | Value (\$) |
|--|---------------|-------------------|
| Insurance - 1.5% | | |
| HCI Group, Inc. | 50,028 | 3,425,417 |
| Old Republic International Corp. | 86,249 | 2,007,014 |
| Stewart Information Services Corp. | 32,865 | 1,796,073 |
| | | <u>7,228,504</u> |
| Interactive Media & Services - 0.4% | | |
| Cars.com, Inc.* | 134,705 | 1,584,131 |
| QuinStreet, Inc.* | 40,985 | 440,589 |
| | | <u>2,024,720</u> |
| Internet & Direct Marketing Retail - 0.4% | | |
| CarParts.com, Inc.* | 277,055 | 2,210,899 |
| Leisure Products - 0.4% | | |
| Callaway Golf Co.* | 76,972 | 1,766,507 |
| Machinery - 3.9% | | |
| Astec Industries, Inc. | 19,532 | 959,607 |
| Blue Bird Corp.* | 89,440 | 998,150 |
| CIRCOR International, Inc.* | 115,189 | 2,005,440 |
| Columbus McKinnon Corp. | 76,889 | 2,545,026 |
| EnPro Industries, Inc. | 22,115 | 2,067,310 |
| Luxfer Holdings plc (United Kingdom) | 51,843 | 847,115 |
| Manitex International, Inc.* | 113,462 | 709,138 |
| Park-Ohio Holdings Corp. | 129,548 | 2,299,477 |
| Shyft Group, Inc. (The) | 75,160 | 1,949,650 |
| Trinity Industries, Inc. | 81,149 | 2,105,817 |
| Wabash National Corp. | 164,209 | 2,965,615 |
| | | <u>19,452,345</u> |
| Marine - 0.1% | | |
| Diana Shipping, Inc. (Greece) | 93,537 | 528,484 |
| Media - 0.5% | | |
| Magnite, Inc.* | 232,046 | 1,772,831 |
| Marchex, Inc., Class B* | 377,598 | 755,196 |
| | | <u>2,528,027</u> |
| Metals & Mining - 2.4% | | |
| Carpenter Technology Corp. | 74,417 | 2,391,762 |
| Century Aluminum Co.* | 206,031 | 1,625,585 |
| Commercial Metals Co. | 52,244 | 2,069,907 |
| Ferroglobe plc* | 228,884 | 1,407,637 |
| Haynes International, Inc. | 46,276 | 1,789,030 |
| Hecla Mining Co. | 530,377 | 2,402,608 |
| | | <u>11,686,529</u> |
| Mortgage Real Estate Investment Trusts (REITs) - 0.3% | | |
| Ladder Capital Corp. | 112,381 | 1,335,086 |
| Oil, Gas & Consumable Fuels - 4.3% | | |
| Alto Ingredients, Inc.* | 568,194 | 2,443,234 |
| Callon Petroleum Co.* | 40,479 | 1,863,653 |
| Chesapeake Energy Corp. | 24,938 | 2,348,411 |
| Dorian LPG Ltd. | 97,292 | 1,568,347 |
| Earthstone Energy, Inc., Class A* | 183,821 | 2,608,420 |
| Enviva, Inc. | 24,533 | 1,708,233 |
| Matador Resources Co. | 39,836 | 2,301,724 |
| Navigator Holdings Ltd.* | 199,126 | 2,319,818 |
| PBF Energy, Inc., Class A* | 57,317 | 1,911,522 |
| SM Energy Co. | 53,053 | 2,190,028 |
| | | <u>21,263,390</u> |
| Pharmaceuticals - 1.0% | | |
| Assertio Holdings, Inc.* | 294,329 | 1,147,883 |
| Pacira BioSciences, Inc.* | 56,792 | 3,212,156 |
| Societal CDMO, Inc.* | 729,459 | 664,245 |
| | | <u>5,024,284</u> |
| Professional Services - 0.3% | | |
| GEE Group, Inc.* | 812,429 | 460,972 |
| Heidrick & Struggles International, Inc. | 34,307 | 1,068,320 |
| | | <u>1,529,292</u> |
| Real Estate Management & Development - 0.2% | | |
| Anywhere Real Estate, Inc.* | 117,876 | 1,170,509 |
| Road & Rail - 0.8% | | |
| Daseke, Inc.* | 162,883 | 1,364,959 |
| Heartland Express, Inc. | 147,336 | 2,339,696 |
| | | <u>3,704,655</u> |
| Semiconductors & Semiconductor Equipment - 7.3% | | |
| Alpha & Omega Semiconductor Ltd.* | 75,539 | 3,173,393 |
| Amkor Technology, Inc. | 151,416 | 3,054,061 |
| Amtech Systems, Inc.* | 152,218 | 1,190,345 |
| Axcelis Technologies, Inc.* | 48,377 | 3,402,354 |
| Cohu, Inc.* | 110,699 | 3,163,777 |
| Diodes, Inc.* | 25,107 | 2,042,957 |
| FormFactor, Inc.* | 49,611 | 1,764,167 |

| | | |
|--|---------|-------------------|
| Ichor Holdings Ltd.* | 116,418 | 3,639,227 |
| inTEST Corp.* | 272,727 | 2,312,725 |
| Kulicke & Soffa Industries, Inc. (Singapore) | 60,240 | 2,898,749 |
| Onto Innovation, Inc.* | 39,519 | 3,289,957 |
| Ultra Clean Holdings, Inc.* | 93,014 | 3,125,270 |
| Veeco Instruments, Inc.* | 134,894 | 2,940,689 |
| | | <u>35,997,671</u> |
| Software - 1.1% | | |
| Everbridge, Inc.* | 81,652 | 2,052,731 |
| InterDigital, Inc. | 1,786 | 109,643 |
| Kaleyra, Inc. (Italy)* | 312,490 | 709,352 |
| SecureWorks Corp., Class A* | 218,810 | 2,172,783 |
| Synchronoss Technologies, Inc.* | 237,960 | 318,867 |
| | | <u>5,363,376</u> |
| Specialty Retail - 3.5% | | |
| Academy Sports & Outdoors, Inc. | 27,345 | 1,176,655 |
| America's Car-Mart, Inc.* | 23,893 | 2,474,598 |
| Conn's, Inc.* | 210,169 | 1,979,792 |
| Container Store Group, Inc. (The)* | 250,466 | 1,868,476 |
| Lithia Motors, Inc., Class A | 10,156 | 2,694,184 |
| LL Flooring Holdings, Inc.* | 115,169 | 1,156,297 |
| Sonic Automotive, Inc., Class A | 42,983 | 1,798,839 |

See Notes to Schedule of Investments.

(Continued)

First Eagle Small Cap Opportunity Fund
Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Shares | Value (\$) |
|---|-------------------------|--------------------|
| Sportsman's Warehouse Holdings, Inc.* | 210,718 | 2,077,679 |
| Tilly's, Inc., Class A | 113,687 | 860,611 |
| Zumiez, Inc.* | 51,775 | 1,346,150 |
| | | 17,433,281 |
| Textiles, Apparel & Luxury Goods - 1.1% | | |
| Lakeland Industries, Inc.* | 29,470 | 472,699 |
| Skechers USA, Inc., Class A* | 26,121 | 991,553 |
| Steven Madden Ltd. | 39,295 | 1,245,651 |
| Unifi, Inc.* | 201,766 | 2,750,071 |
| | | 5,459,974 |
| Thriffs & Mortgage Finance - 2.2% | | |
| Axos Financial, Inc.* | 69,195 | 2,889,583 |
| MGIC Investment Corp. | 91,146 | 1,288,804 |
| NMI Holdings, Inc., Class A* | 81,458 | 1,542,815 |
| Radian Group, Inc. | 61,403 | 1,373,585 |
| Walker & Dunlop, Inc. | 31,979 | 3,602,115 |
| | | 10,696,902 |
| Trading Companies & Distributors - 3.5% | | |
| Air Lease Corp. | 95,741 | 3,552,949 |
| H&E Equipment Services, Inc. | 24,757 | 885,063 |
| Herc Holdings, Inc. | 33,562 | 4,162,359 |
| NOW, Inc.* | 185,444 | 2,051,011 |
| Titan Machinery, Inc.* | 101,568 | 2,857,108 |
| Univar Solutions, Inc.* | 88,536 | 2,394,013 |
| WESCO International, Inc.* | 10,929 | 1,397,163 |
| | | 17,299,666 |
| TOTAL COMMON STOCKS | | |
| (Cost \$480,284,666) | | 457,290,146 |
| Investments | Shares | Value (\$) |
| MASTER LIMITED PARTNERSHIPS - 0.5% | | |
| Trading Companies & Distributors - 0.5% | | |
| Fortress Transportation and Infrastructure Investors LLC Class A (Cost \$2,333,034) | 101,994 | 2,344,842 |
| | | 2,344,842 |
| Investments | Number of Rights | Value (\$) |
| RIGHTS - 0.0% (a) | | |
| IT Services - 0.0% (a) | | |
| Flexion, Inc., CVR*‡ (Cost \$27,802) | 44,841 | — |
| | | — |
| Investments | Shares | Value (\$) |
| SHORT-TERM INVESTMENTS - 5.7% | | |
| INVESTMENT COMPANIES - 5.7% | | |
| JP Morgan U.S. Government Money Market Fund, Capital Shares, 1.78% (b) (Cost \$28,286,554) | 28,286,554 | 28,286,554 |
| | | 28,286,554 |
| Total Investments - 99.0% | | 487,921,542 |
| (Cost \$510,932,056) | | 5,019,420 |
| Other assets less liabilities - 1.0% | | 5,019,420 |
| Net Assets - 100.0% | | 492,940,962 |

* Non-income producing security.

‡ Value determined using significant unobservable inputs.

(a) Represents less than 0.05% of net assets.

(b) Represents 7-day effective yield as of July 31, 2022.

Abbreviations

ADR American Depositary Receipt

CVR Contingent Value Rights

REIT Real Estate Investment Trust

See Notes to Schedule of Investments.

(Continued)

First Eagle Small Cap Opportunity Fund
Schedule of Investments
July 31, 2022 (unaudited)

| Industry Diversification for Portfolio Holdings | Percent of Net Assets |
|--|------------------------------|
| Aerospace & Defense | 4.3% |
| Air Freight & Logistics | 1.2 |
| Airlines | 1.0 |
| Auto Components | 1.3 |
| Automobiles | 0.4 |
| Banks | 2.8 |
| Biotechnology | 0.9 |
| Building Products | 2.0 |
| Capital Markets | 0.8 |
| Chemicals | 1.6 |
| Commercial Services & Supplies | 2.7 |
| Communications Equipment | 3.7 |
| Construction & Engineering | 0.7 |
| Diversified Consumer Services | 1.6 |
| Diversified Telecommunication Services | 0.1 |
| Electrical Equipment | 1.0 |
| Electronic Equipment, Instruments & Components | 3.2 |
| Energy Equipment & Services | 4.3 |
| Entertainment | 0.5 |
| Equity Real Estate Investment Trusts (REITs) | 4.7 |
| Food & Staples Retailing | 0.2 |
| Food Products | 1.1 |
| Health Care Equipment & Supplies | 2.2 |
| Health Care Providers & Services | 6.9 |
| Health Care Technology | 0.8 |
| Hotels, Restaurants & Leisure | 3.6 |
| Household Durables | 4.0 |
| Insurance | 1.5 |
| Interactive Media & Services | 0.4 |
| Internet & Direct Marketing Retail | 0.4 |
| Leisure Products | 0.4 |
| Machinery | 3.9 |
| Marine | 0.1 |
| Media | 0.5 |
| Metals & Mining | 2.4 |
| Mortgage Real Estate Investment Trusts (REITs) | 0.3 |
| Oil, Gas & Consumable Fuels | 4.3 |
| Pharmaceuticals | 1.0 |
| Professional Services | 0.3 |
| Real Estate Management & Development | 0.2 |
| Road & Rail | 0.8 |
| Semiconductors & Semiconductor Equipment | 7.3 |
| Software | 1.1 |
| Specialty Retail | 3.5 |
| Textiles, Apparel & Luxury Goods | 1.1 |
| Thrifts & Mortgage Finance | 2.2 |
| Trading Companies & Distributors | 4.0 |
| Short-Term Investments | 5.7 |
| Total Investments | 99.0% |

See Notes to Schedule of Investments.

(Continued)

First Eagle Global Real Assets Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Shares | Value (\$) |
|--|--------|-----------------------|
| COMMON STOCKS - 84.4% | | |
| Australia - 2.1% | | |
| Glencore plc* | 34,636 | <u>196,307</u> |
| Belgium - 0.6% | | |
| Shurgard Self Storage SA | 1,188 | <u>61,278</u> |
| Brazil - 0.9% | | |
| Wheaton Precious Metals Corp. | 2,573 | <u>88,288</u> |
| Canada - 10.5% | | |
| Barrick Gold Corp. | 3,429 | 54,037 |
| Canadian National Railway Co. | 1,324 | 167,735 |
| Canadian Pacific Railway Ltd. | 1,830 | 144,294 |
| Franco-Nevada Corp. | 972 | 124,461 |
| Imperial Oil Ltd. | 4,139 | 198,360 |
| Nutrien Ltd. | 2,784 | 238,321 |
| StorageVault Canada, Inc. | 14,325 | <u>72,713</u> |
| | | <u>999,921</u> |
| Faroe Islands - 1.1% | | |
| Bakkafrost P/F | 1,490 | <u>103,876</u> |
| France - 0.8% | | |
| Air Liquide SA | 564 | <u>77,540</u> |
| Germany - 1.5% | | |
| FUCHS PETROLUB SE (Preference) | 4,698 | <u>140,766</u> |
| Hong Kong - 3.8% | | |
| CK Asset Holdings Ltd. | 22,000 | 155,754 |
| Hongkong Land Holdings Ltd. | 29,900 | 155,422 |
| Hysan Development Co. Ltd. | 16,000 | 49,050 |
| | | <u>360,226</u> |
| Ireland - 1.1% | | |
| CRH plc | 2,731 | <u>104,800</u> |
| Israel - 0.9% | | |
| ICL Group Ltd. | 9,861 | <u>89,637</u> |
| Japan - 4.1% | | |
| Kansai Paint Co. Ltd. | 3,400 | 48,892 |
| Komatsu Ltd. | 8,700 | 201,130 |
| Mitsubishi Estate Co. Ltd. | 5,400 | 80,199 |
| Shin-Etsu Chemical Co. Ltd. | 500 | 64,047 |
| | | <u>394,268</u> |
| Mexico - 1.3% | | |
| Grupo Mexico SAB de CV, Series B | 31,791 | <u>125,695</u> |
| Netherlands - 1.0% | | |
| Shell plc | 3,556 | <u>94,772</u> |
| Russia - 0.0% (a) | | |
| Alrosa PJSC‡ | 48,132 | <u>-</u> |
| Singapore - 1.8% | | |
| UOL Group Ltd. | 31,100 | <u>168,031</u> |
| South Africa - 1.5% | | |
| Anglo American plc | 3,826 | <u>138,290</u> |
| Spain - 1.2% | | |
| Aena SME SA* (b) | 930 | <u>117,635</u> |
| United Kingdom - 5.9% | | |
| Berkeley Group Holdings plc* | 1,655 | 85,768 |
| Big Yellow Group plc, REIT | 3,527 | 61,182 |
| Great Portland Estates plc, REIT | 4,716 | 35,698 |
| Severn Trent plc | 4,706 | 169,189 |
| United Utilities Group plc | 15,477 | <u>205,636</u> |
| | | <u>557,473</u> |
| United States - 44.3% | | |
| American Homes 4 Rent, Class A, REIT | 5,915 | 224,060 |
| American Water Works Co., Inc. | 170 | 26,425 |
| Ball Corp. | 567 | 41,629 |
| Boston Properties, Inc., REIT | 800 | 72,928 |
| Charter Communications, Inc., Class A* | 262 | 113,210 |
| Chevron Corp. | 1,709 | 279,900 |
| Comcast Corp., Class A | 2,731 | 102,467 |
| Cummins, Inc. | 382 | 84,540 |
| Deere & Co. | 215 | 73,784 |

| | | |
|---|--------|---------|
| Douglas Emmett, Inc., REIT | 4,755 | 112,408 |
| DR Horton, Inc. | 1,675 | 130,700 |
| EOG Resources, Inc. | 645 | 71,737 |
| Equinix, Inc., REIT | 173 | 121,747 |
| Equity Residential, REIT | 2,253 | 176,613 |
| Exxon Mobil Corp. | 2,943 | 285,265 |
| HCA Healthcare, Inc. | 477 | 101,324 |
| Home Depot, Inc. (The) | 275 | 82,759 |
| IDACORP, Inc. | 933 | 104,235 |
| Mid-America Apartment Communities, Inc., REIT | 708 | 131,497 |
| National Energy Services Reunited Corp.* | 10,696 | 75,407 |
| Newmont Corp. | 1,121 | 50,759 |
| NOV, Inc. | 14,108 | 262,550 |
| Phillips 66 | 1,463 | 130,207 |
| PPG Industries, Inc. | 728 | 94,123 |
| Royal Gold, Inc. | 1,242 | 130,124 |
| RPM International, Inc. | 1,666 | 150,606 |
| SBA Communications Corp., REIT | 582 | 195,430 |
| Schlumberger NV | 6,428 | 238,029 |
| Terreno Realty Corp., REIT | 712 | 44,607 |
| UGI Corp. | 4,856 | 209,585 |
| Union Pacific Corp. | 420 | 95,466 |
| Walmart, Inc. | 346 | 45,689 |

See Notes to Consolidated Schedule of Investments.

(Continued)

First Eagle Global Real Assets Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

| Investments | Shares | Value (\$) |
|---|---------|--------------------------------|
| Williams Cos., Inc. (The) | 4,796 | 163,496 |
| | | <u>4,223,306</u> |
| TOTAL COMMON STOCKS (Cost \$8,178,962) | | <u>8,042,109</u> |
| Investments | Ounces | Value (\$) |
| COMMODITIES - 9.3% | | |
| Gold bullion* (Cost \$893,007) | 501 | 882,377 |
| Investments | Shares | Value (\$) |
| MASTER LIMITED PARTNERSHIPS - 3.4% | | |
| United States - 3.4% | | |
| Enterprise Products Partners LP | 6,800 | 181,764 |
| Magellan Midstream Partners LP | 2,865 | 147,547 |
| TOTAL MASTER LIMITED PARTNERSHIPS (Cost 288,401) | | <u>329,311</u> |
| Investments | Shares | Value (\$) |
| EXCHANGE TRADED FUNDS - 1.2% | | |
| United States | | |
| iShares Gold Trust* (Cost \$119,237) | 3,492 | 116,807 |
| SHORT-TERM INVESTMENTS - 1.4% | | |
| Investments | Shares | Value (\$) |
| INVESTMENT COMPANIES - 1.4% | | |
| JP Morgan U.S. Government Money Market Fund, Capital Shares 1.78% (c) (Cost \$131,976) | 131,976 | 131,976 |
| Total Investments - 99.7% (Cost \$9,611,583) | | <u>9,502,580</u> |
| Other assets less liabilities - 0.3% | | <u>30,886</u> |
| Net Assets - 100.0% | | <u><u>9,533,466</u></u> |

* Non-income producing security.

‡ Value determined using significant unobservable inputs.

(a) Represents less than 0.05% of net assets.

(b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.

(c) Represents 7-day effective yield as of July 31, 2022.

Abbreviations

PJSC Public Joint Stock Company

Preference A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.

REIT Real Estate Investment Trust

See Notes to Consolidated Schedule of Investments.

(Continued)

First Eagle Global Real Assets Fund
Consolidated Schedule of Investments
July 31, 2022 (unaudited)

| Industry Diversification for Portfolio Holdings | Percent of Net Assets |
|--|----------------------------------|
| Chemicals | 9.5% |
| Commodities | 9.3 |
| Commodity Funds | 1.2 |
| Construction Materials | 1.1 |
| Containers & Packaging | 0.4 |
| Electric Utilities | 1.1 |
| Energy Equipment & Services | 6.0 |
| Equity Real Estate Investment Trusts (REITs) | 12.3 |
| Food & Staples Retailing | 0.5 |
| Food Products | 1.1 |
| Gas Utilities | 2.2 |
| Health Care Providers & Services | 1.0 |
| Household Durables | 2.3 |
| Machinery | 3.8 |
| Media | 2.3 |
| Metals & Mining | 9.6 |
| Oil, Gas & Consumable Fuels | 16.2 |
| Real Estate Management & Development | 7.8 |
| Road & Rail | 4.2 |
| Specialty Retail | 0.9 |
| Transportation Infrastructure | 1.2 |
| Water Utilities | 4.3 |
| Short-Term Investments | 1.4 |
| Total Investments | 99.7% |

See Notes to Consolidated Schedule of Investments.

(Continued)

FIRST EAGLE FUNDS

NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

First Eagle Funds (the “Trust”), is an open-end management investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”). As of July 31, 2022, the Trust consists of ten separate portfolios, the First Eagle Global Fund, First Eagle Overseas Fund, First Eagle U.S. Value Fund, First Eagle Gold Fund, First Eagle Global Income Builder Fund, First Eagle High Income Fund, First Eagle Fund of America, First Eagle Small Cap Opportunity Fund and First Eagle Global Real Assets Fund (each individually a “Fund” or collectively the “Funds”), are covered in this report. The First Eagle U.S. Smid Cap Opportunity Fund commenced investment operations on August 16, 2022 and will be included in Subsequent reports. All the Funds are diversified mutual funds except for First Eagle Gold Fund and First Eagle Fund of America, which are non-diversified. The Trust is a Delaware statutory trust. The First Eagle Global Fund seeks long-term growth of capital by investing in a range of asset classes from markets in the United States and throughout the world. The First Eagle Overseas Fund seeks long-term growth of capital by investing primarily in equities issued by non-U.S. corporations. The First Eagle U.S. Value Fund seeks long-term growth of capital by investing, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in domestic equity and debt securities. The First Eagle Gold Fund seeks to provide investors the opportunity to participate in the investment characteristics of gold (and to a limited extent other precious metals) for a portion of their overall investment portfolio. The First Eagle Global Income Builder Fund seeks current income generation and long-term growth of capital. The First Eagle High Income Fund seeks to provide investors with a high level of current income. The First Eagle Fund of America seeks capital appreciation and current income by investing primarily in domestic stocks and, to a lesser extent, in debt and foreign equity instruments. The First Eagle Small Cap Opportunity Fund seeks long-term growth of capital. The First Eagle Global Real Assets Fund seeks long-term growth of capital. The First Eagle Global Real Assets Fund commenced investment operations on November 30, 2021. The First Eagle Small Cap Opportunity Fund commenced investment operations on April 27, 2021. The First Eagle Small Cap Opportunity Fund’s initial capital was contributed pursuant to a private offering.

The Funds offer seven share classes, Class A shares, Class C shares, Class I shares, Class R3 shares, Class R4 shares, Class R5 shares and Class R6 shares, except for the First Eagle Small Cap Opportunity Fund and First Eagle Global Real Assets Fund, which offer Class A shares, Class I shares and Class R6 shares. On February 28, 2022, First Eagle Fund of America’s Class Y shares converted into Class A shares. As a result, Class Y shares were terminated.

First Eagle Investment Management, LLC (the “Adviser”), a subsidiary of First Eagle Holdings, Inc. (“First Eagle Holdings”), manages the Funds. A controlling interest in First Eagle Holdings is owned by BCP CC Holdings L.P., a Delaware limited partnership (“BCP CC Holdings”). BCP CC Holdings GP L.L.C., a Delaware limited liability company (“BCP CC Holdings GP”), is the general partner of BCP CC Holdings and has two managing members, Blackstone Capital Partners VI L.P. (“BCP VI”) and Corsair IV Financial Services Capital Partners L.P. (“Corsair IV”). BCP VI and Corsair IV are indirectly controlled by Blackstone Inc. (“Blackstone”) and Corsair Capital LLC (“Corsair”), respectively. Investment vehicles indirectly controlled by Blackstone and Corsair and certain co-investors own a majority economic interest in First Eagle Holdings and the Adviser through BCP CC Holdings.

The following is a summary of significant accounting policies that are adhered to by the Funds. The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 — Investment Companies, which is part of U.S. generally accepted accounting principles (“GAAP”).

a) Investments in Subsidiaries — The First Eagle Global Fund (the “Global Fund”), First Eagle Overseas Fund (the “Overseas Fund”), First Eagle U.S. Value Fund (the “U.S. Value Fund”), First Eagle Gold Fund (the “Gold Fund”) and First Eagle Global Real Assets Fund (the “Global Real Assets Fund”) may invest in certain precious metals through their investment in the First Eagle Global Cayman Fund, Ltd., First Eagle Overseas Cayman Fund, Ltd., First Eagle U.S. Value Cayman Fund, Ltd., First Eagle Gold Cayman Fund, Ltd., and First Eagle Global Real Assets Cayman Fund, Ltd., respectively, each a wholly owned subsidiary (each referred to herein as a “Subsidiary” or collectively “the Subsidiaries”). Each Fund may invest up to 25% of its total assets in shares of its respective Subsidiary. Each Subsidiary has the ability to invest in commodities and securities consistent with the investment objective of its respective Fund. Substantially all of each Subsidiary’s assets represent physical gold bullion, and First Eagle Gold Cayman Fund, Ltd. also holds physical silver. Trading in bullion directly by the Funds presents the risk of tax consequences (e.g., a change in the Funds’ tax status subjecting the Funds to be taxed at the Fund level on all of their income if the Funds’ “non-qualifying income” exceeds 10% of the Funds’ gross income in any taxable year). Trading in bullion by the Subsidiaries generally does not present the same tax risks.

The First Eagle Global Cayman Fund, Ltd., established on October 18, 2013, is an exempted company under the laws of the Cayman Islands. The consolidated financial statements include the accounts of the First Eagle Global Fund and the First Eagle Global Cayman Fund, Ltd. All intercompany transactions and balances have been eliminated. As of July 31, 2022, the First Eagle Global Cayman Fund, Ltd. has \$4,438,425,828 in net assets, representing 9.55% of the Global Fund’s net assets.

The First Eagle Overseas Cayman Fund, Ltd., established on October 18, 2013, is an exempted company under the laws of the Cayman Islands. The consolidated financial statements include the accounts of the First Eagle Overseas Fund and the First Eagle Overseas Cayman Fund, Ltd. All intercompany transactions and balances have been eliminated. As of July 31, 2022, the First Eagle Overseas Cayman Fund, Ltd. has \$954,450,804 in net assets, representing 7.66% of the Overseas Fund’s net assets.

The First Eagle U.S. Value Cayman Fund, Ltd., established on January 24, 2012, is an exempted company under the laws of the Cayman Islands. The consolidated financial statements include the accounts of the First Eagle U.S. Value Fund and the First Eagle U.S. Value Cayman Fund, Ltd. All intercompany transactions and balances have been eliminated. As of July 31, 2022, the First Eagle U.S. Value Cayman Fund, Ltd. has \$129,545,008 in net assets, representing 10.86% of the U.S. Value Fund's net assets.

The First Eagle Gold Cayman Fund, Ltd., established on May 28, 2010, is an exempted company under the laws of the Cayman Islands. The consolidated financial statements include the accounts of the First Eagle Gold Fund and the First Eagle Gold Cayman Fund, Ltd. All intercompany transactions and balances have been eliminated. As of July 31, 2022, the First Eagle Gold Cayman Fund, Ltd. has \$480,796,060 in net assets, representing 24.94% of the Gold Fund's net assets.

The First Eagle Global Real Assets Cayman Fund, Ltd., established on September 9, 2021, is an exempted company under the laws of the Cayman Islands. The consolidated financial statements include the accounts of the First Eagle Global Real Assets Fund and the First Eagle Global Real Assets Cayman Fund, Ltd. All intercompany transactions and balances have been eliminated. As of July 31, 2022, the First Eagle Global Real Assets Cayman Fund, Ltd. has \$1,014,951 in net assets, representing 10.65% of the Global Real Assets Fund's net assets.

- b) Investment Valuation** — Each Fund computes its net asset value once daily as of the close of trading on each day the New York Stock Exchange (“NYSE”) is open for trading. The net asset value per share is computed by dividing the total current value of the assets of a Fund, less its liabilities, by the total number of shares outstanding at the time of such computation.

A portfolio security (including an option or warrant), other than a bond, which is traded on a U.S. national securities exchange or a securities exchange abroad is generally valued at the price of the official close (last quoted sales price if an official closing price is not available) as of the local market close on the primary exchange. If there are no round lot sales on such date, such security will be valued at the mean between the closing bid and asked prices (and if there is only a bid or only an asked price on such date, valuation will be at such bid or asked price for long or short positions, respectively). Securities, other than bonds, traded in the over-the-counter market are valued at the mean between the last bid and asked prices prior to the time of valuation (and if there is only a bid or only an asked price on such date, valuation will be at such bid or asked price for long or short positions, respectively), except if such unlisted security is traded on the NASDAQ in which case it is valued at the NASDAQ Official Closing Price. Such prices are provided by approved pricing vendors or other independent pricing sources.

All bonds, whether listed on an exchange or traded in the over-counter-market for which market quotations are readily available are generally priced at the evaluated bid price provided by an approved pricing service as of the close of the NYSE (normally 4:00 p.m. Eastern Time), or dealers in the over-the-counter markets in the United States or abroad. Pricing services and broker-dealers use multiple valuation techniques to determine value. In instances where sufficient market activity exists, dealers or pricing services utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the dealers or pricing services also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining value and/or market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon-rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair values. The Adviser's Valuation Committee, at least annually, will review the pricing service's inputs, methods, models and assumptions for its evaluated prices. Short-term debt maturing in 60 days or less is valued at evaluated bid prices.

Commodities (such as physical metals) are valued at a calculated evaluated mean price, as provided by an independent price source as of the close of the NYSE.

Forward foreign currency exchange contracts are valued at the current cost of covering or offsetting such contracts, by reference to forward currency rates at the time the NYSE closes, as provided by an independent pricing source.

The spot exchange rates, as provided by an independent price source as of the close of the NYSE, are used to convert foreign security prices into U.S. dollars.

Any security that is listed or traded on more than one exchange (or traded in multiple markets) is valued at the official close on the primary exchange or market on which they are traded. In the absence of such a quotation, a security may be valued at the last quoted sales price on the most active exchange or market as determined by the independent pricing agent. The Funds use pricing services to identify the market prices of publicly traded securities in their portfolios. When market prices are determined to be "stale" as a result of limited market activity for a particular holding or have been materially affected by events occurring after the close of trading on the exchange or market on which the security is principally traded but before the Fund's NAV is calculated, or in other circumstances when market prices are unavailable, such as for private placements, or determined to be unreliable for a particular holding, such holdings may be "fair valued" in accordance with procedures approved by the Board of Trustees ("Board"). The values assigned to a Fund's holdings therefore may differ on occasion from reported market values.

Additionally, trading of foreign equity securities on most foreign markets is completed before the close in trading in the U.S. markets. The Funds have implemented fair value pricing on a daily basis for all foreign securities, as available, to account for the market movement between the close of the foreign market and the close of the NYSE. The fair value pricing utilizes factors provided by an independent pricing service. The values assigned to a Fund's holdings therefore may differ on occasion from reported market values, especially during periods of higher market price volatility. The Board and the Adviser believe relying on the procedures as just described will result in prices that are more reflective of the actual market value of portfolio securities held by the Funds than relying solely on reported market values.

The Funds adopted provisions surrounding fair value measurements and disclosures that define fair value, establish a framework for measuring fair value in GAAP and expand disclosures about fair value measurements. This applies to fair value measurements that are already required or permitted by other accounting standards and is intended to increase consistency of those measurements and applies broadly to securities and other types of assets and liabilities.

The Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs or assumptions to valuation techniques used to measure fair value. These inputs are used in determining the value of the Funds' investments and are summarized in the following fair value hierarchy:

Level 1 — Quoted prices in active markets for identical securities.

Level 2 — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 — Other significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments).

The significant unobservable inputs that may be used in determining valuations for investments identified within Level 3 are market comparables and the enterprise value of a company. Indications of value and quotations may be observable at any given time, but are currently treated by the Funds as unobservable. Significant changes in any of the unobservable inputs may significantly impact the fair value measurement. The impact is based on the relationship between each unobservable input and the fair value measurement.

Significant increases (decreases) in enterprise multiples may increase (decrease) the fair value measurement. Significant increases (decreases) in the discount for marketability, probability of insolvency and probability of default may decrease (increase) the fair value measurement.

Fair valuation of securities, other financial investments or other assets (collectively, "securities") held by the Funds are determined in good faith under the supervision and responsibility of the Board. The Board Valuation and Liquidity Committee (the "Committee") oversees the execution of the valuation and liquidity procedures for the Funds.

Effective September 8, 2022, and in accordance with Rule 2a-5 under the 1940 Act, the Fund's Board has designated the Adviser to perform the Fund's fair value determinations. The Adviser's fair valuation process will be subject to Board oversight and certain reporting and other requirements and the Fund's fair valuation policy was revised to incorporate changes required by Rule 2a-5.

The following is a summary of the Funds' inputs used to value the Funds' investments as of July 31, 2022:

First Eagle Global Fund

| Description† | Level 1 | Level 2 | Level 3‡ | Total |
|---|--------------------------|--------------------------|----------------------|--------------------------|
| Assets: | | | | |
| Common Stocks | \$ 24,005,169,336 | \$ 13,963,338,210(a) | \$ — | \$ 37,968,507,546 |
| Corporate Bonds | — | — | 5,521,670(b) | 5,521,670 |
| Commodities* | — | 4,975,082,147 | — | 4,975,082,147 |
| Foreign Government Securities | — | 511,354,797 | 58,233,784(b) | 569,588,581 |
| Short-Term Investments | 89,177 | 2,876,312,193 | — | 2,876,401,370 |
| Warrants | 8,067,668 | — | — | 8,067,668 |
| Forward Foreign Currency Exchange Contracts** | — | 2,605,922 | — | 2,605,922 |
| Total | \$ 24,013,326,181 | \$ 22,328,693,269 | \$ 63,755,454 | \$ 46,405,774,904 |
| Liabilities: | | | | |
| Forward Foreign Currency Exchange Contracts** | \$ — | \$ (1,979,428) | \$ — | \$ (1,979,428) |
| Total | \$ — | \$ (1,979,428) | \$ — | \$ (1,979,428) |

(a) The Fund has implemented fair value pricing on a daily basis for all foreign securities, as available, to account for the market movement between the close of the foreign market and the close of the NYSE. See Note 1 for additional details.

(b) These investments are valued by brokers and pricing services. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 1.

† See Consolidated Schedule of Investments for additional detailed categorizations.

‡ Value determined using significant unobservable inputs.

* Represents gold bullion.

** Forward Foreign Currency Exchange Contracts are valued at net unrealized appreciation (depreciation) on the contracts.

Fair Value Level 3 activity for the Nine-month period ended July 31, 2022 was as follows:

| | Corporate Bonds | Foreign Government Securities | Total |
|--|----------------------------|--|-----------------------|
| Beginning Balance —market value | \$ 5,856,524 | — | \$ 5,856,524 |
| Purchases ⁽¹⁾ | — | — | — |
| Sales ⁽²⁾ | — | (8,643,676) | (8,643,676) |
| Transfer In — Level 3 | — | 71,224,506 | 71,224,506 |
| Transfer Out — Level 3 | — | — | — |
| Accrued discounts/ (premiums) | 35,055 | (1,739,521) | (1,704,466) |
| Realized Gains (Losses) | — | (1,524,697) | (1,524,697) |
| Change in Unrealized Appreciation (Depreciation) | (369,909) | (1,082,828) | (1,452,737) |
| Ending Balance — market value | <u>\$ 5,521,670</u> | <u>\$ 58,233,784</u> | <u>\$ 63,755,454</u> |
| Change in unrealized gains or (losses) relating to assets still held at reporting date | <u>\$ (369,909)</u> | <u>\$ (1,082,828)</u> | <u>\$ (1,452,737)</u> |

(1) Purchases include all purchases of securities and securities received in corporate actions.

(2) Sales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

First Eagle Overseas Fund

| Description† | Level 1 | Level 2 | Level 3‡ | Total |
|---|-------------------------|--------------------------|----------------------|--------------------------|
| Assets: | | | | |
| Common Stocks | \$ 2,291,883,989 | \$ 8,080,928,358(a) | \$ 17,886,616 | \$ 10,390,698,963 |
| Commodities* | — | 1,305,911,739 | — | 1,305,911,739 |
| Foreign Government Securities | — | 282,357,064 | 23,798,862(b) | 306,155,926 |
| Short-Term Investments | 49,980 | 439,611,829 | — | 439,661,809 |
| Warrants | 3,534,335 | — | — | 3,534,335 |
| Forward Foreign Currency Exchange Contracts** | — | 1,103,043 | — | 1,103,043 |
| Total | \$ 2,295,468,304 | \$ 10,109,912,033 | \$ 41,685,478 | \$ 12,447,065,815 |
| Liabilities: | | | | |
| Forward Foreign Currency Exchange Contracts** | \$ — | \$ (855,891) | \$ — | \$ (855,891) |
| Total | \$ — | \$ (855,891) | \$ — | \$ (855,891) |

(a) The Fund has implemented fair value pricing on a daily basis for all foreign securities, as available, to account for the market movement between the close of the foreign market and the close of the NYSE. See Note 1 for additional details.

(b) These investments are valued by brokers and pricing services. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 1.

† See Consolidated Schedule of Investments for additional detailed categorizations.

‡ Value determined using significant unobservable inputs.

* Represents gold bullion.

** Forward Foreign Currency Exchange Contracts are valued at net unrealized appreciation (depreciation) on the contracts.

Fair Value Level 3 activity for the nine-month period ended July 31, 2022 was as follows:

| | Common Stocks | Foreign Government Security | Total |
|--|------------------|-----------------------------------|----------------|
| Beginning Balance —market value | \$ 20,293,634 | \$ — | \$ 20,293,634 |
| Purchases ⁽¹⁾ | — | — | — |
| Sales ⁽²⁾ | — | (3,532,343) | (3,532,343) |
| Transfer In — Level 3 | — | 29,107,755 | 29,107,755 |
| Transfer Out — Level 3 | — | — | — |
| Accrued discounts/ (premiums) | — | (709,791) | (709,791) |
| Realized Gains (Losses) | — | (623,086) | (623,086) |
| Change in Unrealized Appreciation (Depreciation) | (2,407,018) | (443,673) | (2,850,691) |
| Ending Balance — market value | \$ 17,886,616 | \$ 23,798,862 | \$ 41,685,478 |
| Change in unrealized gains or (losses) relating to assets still held at reporting date | \$ (2,407,018) | \$ (443,673) | \$ (2,850,691) |

(1) Purchases include all purchases of securities and securities received in corporate actions.

(2) Sales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

Quantitative Information about Level 3 Fair Value Measurements

| | <u>Fair Value at July 31, 2022</u> | <u>Valuation Technique(s)</u> | <u>Unobservable Input</u> | <u>Range (Weighted Average)</u> | <u>Direction Change in Fair Value Resulting from Increase in Unobservable Inputs(a)</u> |
|---------------|--|--------------------------------|------------------------------|-------------------------------------|---|
| Common Stocks | \$ 16,017,293 | Market Comparable Companies | Enterprise Value Multiple | 0.26x - 13.13x (4.96x) | Increase |
| Total | \$ 16,017,293 | | | | |

(a) This column represents the direction change in the fair value of Level 3 securities that would result from an increase to the corresponding unobservable inputs. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases of these inputs could result in significantly higher or lower gain value determination.

First Eagle U.S. Value Fund

| <u>Description†</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3‡</u> | <u>Total</u> |
|------------------------------|-----------------------|-----------------------|-------------------|-------------------------|
| Assets: | | | | |
| Common Stocks | \$ 944,901,551 | \$ 3,185,059(a) | \$ – | \$ 948,086,610 |
| Convertible Preferred Stocks | 4,043,163 | – | – | 4,043,163 |
| Corporate Bonds | – | 3,949,275 | 606,000(b) | 4,555,275 |
| Commodities* | – | 129,550,421 | – | 129,550,421 |
| Master Limited Partnerships | 30,282,245 | – | – | 30,282,245 |
| Short-Term Investments | 9,880 | 72,664,312 | – | 72,674,192 |
| Total | \$ 979,236,839 | \$ 209,349,067 | \$ 606,000 | \$ 1,189,191,906 |

(a) The Fund has implemented fair value pricing on a daily basis for all foreign securities, as available, to account for the market movement between the close of the foreign market and the close of the NYSE. See Note 1 for additional details.

(b) These investments are valued by brokers and pricing services. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 1.

† See Consolidated Schedule of Investments for additional detailed categorizations.

‡ Value determined using significant unobservable inputs.

* Represents gold bullion.

Fair Value Level 3 activity for the nine-month period ended July 31, 2022 was as follows:

| | <u>Corporate Bonds</u> |
|--|------------------------|
| Beginning Balance —market value | \$ 642,750 |
| Purchases ⁽¹⁾ | – |
| Sales ⁽²⁾ | – |
| Transfer In — Level 3 | – |
| Transfer Out — Level 3 | – |
| Accrued discounts/ (premiums) | 4,028 |
| Realized Gains (Losses) | – |
| Change in Unrealized Appreciation (Depreciation) | (40,778) |
| Ending Balance — market value | \$ 606,000 |
| Change in unrealized gains or (losses) relating to assets still held at reporting date | \$ (40,778) |

(1) Purchases include all purchases of securities and securities received in corporate actions.

(2) Sales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

First Eagle Gold Fund

| <u>Description†</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|------------------------|-------------------------|-----------------------|----------------|-------------------------|
| Assets: | | | | |
| Common Stocks | \$ 1,134,773,292 | \$ 125,416,134(a) | \$ – | \$ 1,260,189,426 |
| Commodities* | – | 467,478,821 | – | 467,478,821 |
| Rights | 4,518,376 | – | – | 4,518,376 |
| Short-Term Investments | 31,404 | 193,153,562 | – | 193,184,966 |
| Total | \$ 1,139,323,072 | \$ 786,048,517 | \$ – | \$ 1,925,371,589 |

(a) The Fund has implemented fair value pricing on a daily basis for all foreign securities, as available, to account for the market movement between the close of the foreign market and the close of the NYSE. See Note 1 for additional details.

† See Consolidated Schedule of Investments for additional detailed categorizations.

* Represents gold bullion.

First Eagle Global Income Builder Fund

| Description† | Level 1 | Level 2 | Level 3‡ | Total |
|---|-----------------------|-----------------------|---------------------|-------------------------|
| Assets: | | | | |
| Common Stocks | \$ 463,299,608 | \$ 493,891,267(a) | \$ — | \$ 957,190,875 |
| Convertible Preferred Stocks | 24,497,928 | — | — | 24,497,928 |
| Corporate Bonds | — | 149,248,600 | 109,980(b) | 149,358,580 |
| Closed End Funds | — | 13,484,629 | — | 13,484,629 |
| Commodities* | — | 99,359,131 | — | 99,359,131 |
| Foreign Government Securities | — | 17,776,659 | 3,534,409(b) | 21,311,068 |
| Master Limited Partnerships | 54,499,421 | — | — | 54,499,421 |
| Preferred Stocks | 15,901,065 | — | — | 15,901,065 |
| Short-Term Investments | — | 19,212,918 | — | 19,212,918 |
| U.S. Treasury Obligations | — | 86,384,143 | — | 86,384,143 |
| Forward Foreign Currency Exchange Contracts** | — | 69,888 | — | 69,888 |
| Total | \$ 558,198,022 | \$ 879,427,235 | \$ 3,644,389 | \$ 1,441,269,646 |
| Liabilities: | | | | |
| Forward Foreign Currency Exchange Contracts** | \$ — | \$ (55,001) | \$ — | \$ (55,001) |
| Written Options | (3,263,165) | — | — | (3,263,165) |
| Total | \$ (3,263,165) | \$ (55,001) | \$ — | \$ (3,318,166) |

(a) The Fund has implemented fair value pricing on a daily basis for all foreign securities, as available, to account for the market movement between the close of the foreign market and the close of the NYSE. See Note 1 for additional details.

(b) These investments are valued by brokers and pricing services. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 1.

† See Schedule of Investments for additional detailed categorizations.

‡ Value determined using significant unobservable inputs.

* Represents gold bullion.

** Forward Foreign Currency Exchange Contracts are valued at net unrealized appreciation (depreciation) on the contracts.

Fair Value Level 3 activity for the nine-month period ended July 31, 2022 was as follows:

| | Corporate Bonds | Foreign Government Securities | Total |
|--|--------------------|-------------------------------------|--------------|
| Beginning Balance —market value | \$ 9,627,905 | \$ — | \$ 9,627,905 |
| Purchases ⁽¹⁾ | — | 3,644,942 | 3,644,942 |
| Sales ⁽²⁾ | — | — | — |
| Transfer In — Level 3 | 111,135 | — | 111,135 |
| Transfer Out — Level 3 | (9,627,905) | — | (9,627,905) |
| Accrued discounts/ (premiums) | 55 | 6,104 | 6,159 |
| Realized Gains (Losses) | — | — | — |
| Change in Unrealized Appreciation (Depreciation) | (1,210) | (116,637) | (117,847) |
| Ending Balance — market value | \$ 109,980 | \$ 3,534,409 | \$ 3,644,389 |
| Change in unrealized gains or (losses) relating to assets still held at reporting date | \$ (1,210) | \$ (116,637) | \$ (117,847) |

(1) Purchases include all purchases of securities and securities received in corporate actions.

(2) Sales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

First Eagle High Income Fund

| Description† | Level 1 | Level 2 | Level 3 | Total |
|------------------------|-----------------|-----------------------|----------------|-----------------------|
| Assets: | | | | |
| Corporate Bonds | \$ — | \$ 172,557,785 | \$ — | \$ 172,557,785 |
| Loan Assignments | — | 1,666,831 | — | 1,666,831 |
| Short-Term Investments | 3,761 | 9,990,878 | — | 9,994,639 |
| Total | \$ 3,761 | \$ 184,215,494 | \$ — | \$ 184,219,255 |

† See Schedule of Investments for additional detailed categorizations.

Fair Value Level 3 activity for the nine-month period ended July 31, 2022 was as follows:

| | Corporate Bonds |
|--|------------------------|
| Beginning Balance — market value | \$ 3,218,308 |
| Purchases ⁽¹⁾ | — |
| Sales ⁽²⁾ | — |
| Transfer In — Level 3 | — |
| Transfer Out — Level 3 | (3,218,308) |
| Accrued discounts/ (premiums) | — |
| Realized Gains (Losses) | — |
| Change in Unrealized Appreciation (Depreciation) | — |
| Ending Balance — market value | <u>\$ —</u> |
| Change in unrealized gains or (losses) relating to assets still held at reporting date | <u>\$ —</u> |

(1) Purchases include all purchases of securities and securities received in corporate actions.

(2) Sales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

First Eagle Fund of America

| Description† | Level 1 | Level 2 | Level 3 | Total |
|------------------------|-----------------------|----------------------|----------------|-----------------------|
| Assets: | | | | |
| Common Stocks | \$ 395,662,579 | \$ 12,328,498(a) | \$ — | \$ 407,991,077 |
| Short-Term Investments | 2,513 | 3,916,170 | — | 3,918,683 |
| Total | \$ 395,665,092 | \$ 16,244,668 | \$ — | \$ 411,909,760 |

(a) The Fund has implemented fair value pricing on a daily basis for all foreign securities, as available, to account for the market movement between the close of the foreign market and the close of the NYSE. See Note 1 for additional details.

† See Schedule of Investments for additional detailed categorizations.

First Eagle Small Cap Opportunity Fund

| Description† | Level 1 | Level 2 | Level 3‡ | Total |
|-----------------------------|-----------------------|-------------|----------------|-----------------------|
| Assets: | | | | |
| Common Stocks | \$ 457,290,146 | \$ — | \$ — | \$ 457,290,146 |
| Master Limited Partnerships | 2,344,842 | — | — | 2,344,842 |
| Rights | — | — | — [^] | — |
| Short-Term Investments | 28,286,554 | — | — | 28,286,554 |
| Total | \$ 487,921,542 | \$ — | \$ — | \$ 487,921,542 |

† See Schedule of Investments for additional detailed categorizations.

‡ Value determined using significant unobservable inputs.

[^] Fair value represents zero.

Fair Value Level 3 activity for the nine-month period ended July 31, 2022 was as follows:

| | Rights |
|--|-------------------|
| Beginning Balance —market value | \$ — |
| Purchases ⁽¹⁾ | 27,801 |
| Sales ⁽²⁾ | — |
| Transfer In — Level 3 | — |
| Transfer Out — Level 3 | — |
| Accrued discounts/ (premiums) | — |
| Realized Gains (Losses) | — |
| Change in Unrealized Appreciation (Depreciation) | (27,801) |
| Ending Balance — market value | \$ — [^] |
| Change in unrealized gains or (losses) relating to assets still held at reporting date | \$ (27,801) |

(a) This column represents the direction change in the fair value of Level 3 securities that would result from an increase to the corresponding unobservable inputs. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases of these inputs could result in significantly higher or lower gain value determination.

(1) Purchases include all purchases of securities and securities received in corporate actions.

(2) Sales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

[^] Fair value represents zero.

Quantitative Information about Level 3 Fair Value Measurements

| | Fair Value at July 31, 2022 | Valuation Technique(s) | Unobservable Input | Range (Weighted Average) | Direction Change in Fair Value Resulting from Increase in Unobservable Inputs(a) |
|--------|-----------------------------|------------------------|---|--------------------------|--|
| Rights | \$ — [^] | Discounted Cash Flow | Estimated probability of the company hitting specified milestones | 0% | Increase |
| Total | \$ — [^] | | | | |

(a) This column represents the direction change in the fair value of Level 3 securities that would result from an increase to the corresponding unobservable inputs. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases of these inputs could result in significantly higher or lower gain value determination.

[^] Fair value represents zero

First Eagle Global Real Assets Fund

| Description† | Level 1 | Level 2 | Level 3‡ | Total |
|-----------------------------|---------------------|---------------------|-------------------|---------------------|
| Assets: | | | | |
| Common Stocks | \$ 5,526,847 | \$ 2,515,262(a) | \$ — [^] | \$ 8,042,109 |
| Commodities* | — | 882,377 | — | 882,377 |
| Exchange-Traded Funds | 116,807 | — | — | 116,807 |
| Master Limited Partnerships | 329,311 | — | — | 329,311 |
| Short-Term Investments | 131,976 | — | — | 131,976 |
| Total | \$ 6,104,941 | \$ 3,397,639 | \$ — | \$ 9,502,580 |

(a) The Fund has implemented fair value pricing on a daily basis for all foreign securities, as available, to account for the market movement between the close of the foreign market and the close of the NYSE. See Note 1 for additional details.

† See Consolidated Schedule of Investments for additional detailed categorizations.

‡ Value determined using significant unobservable inputs.

* Represents gold bullion.

[^] Fair value represents zero.

Fair Value Level 3 activity for the nine-month period ended July 31, 2022 was as follows:

| | <u>Common Stocks</u> |
|--|-------------------------|
| Beginning Balance —market value | \$ — |
| Purchases ⁽¹⁾ | 82,461 |
| Sales ⁽²⁾ | — |
| Transfer In — Level 3 | — |
| Transfer Out — Level 3 | — |
| Accrued discounts/ (premiums) | — |
| Realized Gains (Losses) | — |
| Change in Unrealized Appreciation (Depreciation) | (82,461) |
| Ending Balance — market value | <u>\$ —[^]</u> |
| Change in unrealized gains or (losses) relating to assets still held at reporting date | <u>\$ (82,461)</u> |

(1) Purchases include all purchases of securities and securities received in corporate actions.

(2) Sales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

[^] Fair value represents zero.

Quantitative Information about Level 3 Fair Value Measurements

| | <u>Fair Value at July 31, 2022</u> | <u>Valuation Technique(s)</u> | <u>Unobservable Input</u> | <u>Range (Weighted Average)</u> | <u>Direction Change in Fair Value Resulting from Increase in Unobservable Inputs(a)</u> |
|---------------|--|-----------------------------------|-----------------------------|---|---|
| Common Stocks | \$ — [^] | Discounted Cash Flow | Estimated Recoverability | 0% (0%) | Increase |
| Total | <u>\$ —[^]</u> | | | | |

(a) This column represents the direction change in the fair value of Level 3 securities that would result from an increase to the corresponding unobservable inputs. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases of these inputs could result in significantly higher or lower gain value determination.

[^] Fair value represents zero

e) **Forward Foreign Currency Exchange Contracts** — In connection with portfolio purchases and sales of securities denominated in foreign currencies, each Fund may enter into forward foreign currency exchange contracts. The First Eagle Global Fund, First Eagle Overseas Fund, First Eagle Global Income Builder Fund, First Eagle High Income Fund and First Eagle Global Real Assets Fund enter into forward foreign currency exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. The Funds' currency transactions include portfolio hedging on portfolio positions. Portfolio hedging is the use of a forward foreign currency exchange contract (or other cash management position) with respect to one or more portfolio security positions denominated or quoted in a particular currency. Currency exchange transactions involve currencies of different countries that the Funds invest in and serve as hedges against possible variations in the exchange rates between these currencies and the U.S. dollar. Each Fund may engage in portfolio hedging with respect to the currency of a particular country in amounts approximating actual or anticipated positions in securities denominated in that currency. Hedging can reduce exposure to currency exchange movements, but cannot eliminate that exposure. It is possible to lose money under a hedge.

Funds investing in forward foreign currency exchange contracts are exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the Fund is unable to enter into a closing position. Forward foreign currency exchange contracts outstanding at period end, if any, are listed after each Fund's portfolio. For the period ended July 31, 2022, the average monthly outstanding currency purchased or sold in U.S. dollars for forward foreign currency exchange contracts held by the Funds were as follows:

Derivatives Volume Disclosure

| | First Eagle Global Fund | First Eagle Overseas Fund | First Eagle Global Income Builder Fund | First Eagle High Income Fund |
|---|----------------------------|------------------------------|--|---------------------------------|
| Forward Foreign Currency Exchange Contracts: | | | | |
| Average Settlement Value — Purchased | \$ 152,199,213 | \$ 83,690,069 | \$ 5,432,474 | \$ 130,556 |
| Average Settlement Value — Sold | 494,119,088 | 263,768,352 | 17,294,523 | 134,726 |

The Funds adopted provisions surrounding disclosures of derivative instruments and hedging activities which require qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about currency-risk-related contingent features in derivative agreements.

In order to better define its contractual rights and to secure rights that may help the Funds mitigate counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs over-the-counter ("OTC") derivatives and forward foreign currency exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Funds may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. With respect to certain counterparties, in accordance with the terms of the ISDA Master Agreement, the Funds may be required to post or receive collateral in the form of cash or debt securities issued by the U.S. Government or related agencies. Daily movement of cash collateral is subject to minimum threshold amounts. Cash collateral that has been pledged to cover obligations of a Fund, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments. Collateral received by the Funds is held in a segregated account at the Funds' custodian bank. These amounts are not reflected on the Funds' Statements of Assets and Liabilities and are disclosed in the table below. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Asset and Liabilities.

At July 31, 2022, the Funds had the following forward foreign currency exchange contracts grouped into appropriate risk categories illustrated below:

First Eagle Global Fund

| Risk Type | Asset Derivative Fair Value | Liability Derivative Fair Value | Derivative Gain (Loss) Recognized in Income | |
|------------------|--------------------------------|------------------------------------|---|---|
| | | | Net realized Gains (Losses) | Change in Appreciation (Depreciation) |
| Foreign currency | \$ 2,605,922 | \$ 1,979,428 | \$ 65,052,119 | \$ (10,369,375) |

First Eagle Overseas Fund

| Risk Type | Asset Derivative Fair Value | Liability Derivative Fair Value | Derivative Gain (Loss) Recognized in Income | |
|------------------|--------------------------------|------------------------------------|---|---|
| | | | Net realized Gains (Losses) | Change in Appreciation (Depreciation) |
| Foreign currency | \$ 1,103,043 | \$ 855,891 | \$ 35,248,040 | \$ (5,881,267) |

First Eagle Global Income Builder Fund

| Risk Type | Asset Derivative Fair Value | Liability Derivative Fair Value | Derivative Gain (Loss) Recognized in Income | |
|------------------|--------------------------------|------------------------------------|---|---|
| | | | Net realized Gains (Losses) | Change in Appreciation (Depreciation) |
| Foreign currency | \$ 69,888 | \$ 55,001 | \$ 2,285,462 | \$ (409,289) |

First Eagle High Income Fund

| Risk Type | Asset Derivative Fair Value | Liability Derivative Fair Value | Derivative Gain (Loss) Recognized in Income | |
|------------------|--------------------------------|------------------------------------|---|---|
| | | | Net realized Gains (Losses) | Change in Appreciation (Depreciation) |
| Foreign currency | \$ — | \$ — | \$ 4,170 | \$ (4,170) |

The following tables present each Fund's gross derivative assets and liabilities by counterparty net of amounts available for offset under netting arrangements and any related collateral received or pledged by each Fund as of July 31, 2022:

First Eagle Global Fund

| Counterparty | Gross Amount of Assets Presented in the Statement of Assets and Liabilities | Derivatives Available for Offset | Collateral Received* | Net Amount (Not Less Than \$0) |
|---------------|---|-------------------------------------|----------------------|-----------------------------------|
| Goldman Sachs | \$ 2,605,922 | \$ – | \$ (2,605,922) | \$ – |

| Counterparty | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities | Derivatives Available for Offset | Collateral Pledged* | Net Amount (Not Less Than \$0) |
|---------------------|--|-------------------------------------|---------------------|-----------------------------------|
| JPMorgan Chase Bank | \$ 1,979,428 | \$ – | \$ (1,952,536) | \$ 26,892 |

First Eagle Overseas Fund

| Counterparty | Gross Amount of Assets Presented in the Statement of Assets and Liabilities | Derivatives Available for Offset | Collateral Received* | Net Amount (Not Less Than \$0) |
|---------------|---|-------------------------------------|----------------------|-----------------------------------|
| Goldman Sachs | \$ 1,103,043 | \$ – | \$ (1,103,043) | \$ – |

| Counterparty | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities | Derivatives Available for Offset | Collateral Pledged* | Net Amount (Not Less Than \$0) |
|---------------------|--|-------------------------------------|---------------------|-----------------------------------|
| JPMorgan Chase Bank | \$ 855,891 | \$ – | \$ (785,606) | \$ 70,285 |

First Eagle Global Income Builder Fund

| Counterparty | Gross Amount of Assets Presented in the Statement of Assets and Liabilities | Derivatives Available for Offset | Collateral Received* | Net Amount (Not Less Than \$0) |
|---------------|---|-------------------------------------|----------------------|-----------------------------------|
| Goldman Sachs | \$ 69,888 | \$ – | \$ (69,888) | \$ – |

| Counterparty | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities | Derivatives Available for Offset | Collateral Pledged* | Net Amount (Not Less Than \$0) |
|---------------------|--|-------------------------------------|---------------------|-----------------------------------|
| JPMorgan Chase Bank | \$ 55,001 | \$ – | \$ – | \$ 55,001 |

*The actual collateral received/pledged may be more than the amount reported due to over collateralization.

d) **Options** — In order to seek to produce incremental earnings or protect against declines in the value of portfolio securities, each Fund may write “covered” call options on portfolio securities. The Funds may also use options for speculative purposes, although they generally do not employ options for this purpose.

Options contracts are valued daily based upon the official closing price on the relevant exchange on which the option is traded. If there is no official closing price, the mean between the last bid and asked prices may be used. When an option is exercised, the proceeds on the sale of a written call option are adjusted by the amount of premium received or paid. When a written option expires, the Funds will realize a gain equal to the amount of the premium received. When the Funds enter into a closing purchase transaction, the Funds will realize a gain (or loss, if the cost of the closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security and the liability related to such option is eliminated.

A Fund may be required to segregate or earmark assets to cover its obligations under option contracts. In general, a call option is covered if a Fund holds, on a share-for-share basis, either the underlying shares or a call on the same security as the call written where the exercise price of the call held is equal to or less than the exercise price of the call written (or greater than the exercise price of the call written if the difference is maintained by the Funds in cash, Treasury bills or other high grade short-term obligations earmarked with its custodian). One reason for writing options is to attempt to realize, through the receipt of premiums, a greater return than would be realized on the securities alone. Another reason for writing options is to hedge against a moderate decline in the value of securities owned by a Fund in the case of a call option. If an increase occurs in the underlying security or stock index sufficient to result in the exercise of a call written by a Fund, it may be required to deliver securities or cash and may thereby forego some or all of the gain that otherwise may have been realized on the securities underlying the call option. This “opportunity cost” may be partially or wholly offset by the premium received for the covered call written by a Fund. The risk in writing a covered call option is that a Fund gives up the opportunity for profit if the market price of the underlying security increases and the option is exercised. A Fund also has the additional risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

A Fund may also write over-the-counter options where the completion of the obligation is dependent upon the credit standing of the counterparty.

Rule 18f-4 under the 1940 Act, implemented on August 19, 2022 permits the Funds to enter into Derivatives Transactions (as defined below) and certain other transactions notwithstanding the restrictions on the issuance of “senior securities” under Section 18 of the 1940 Act. Section 18 of the 1940 Act, among other things, prohibits open-end funds, including the Funds, from issuing or selling any “senior security,” other than borrowing from a bank (subject to a requirement to maintain 300% “asset coverage”).

Under Rule 18f-4, “Derivatives Transactions” include the following: (1) any swap, security-based swap (including a contract for differences), futures contract, forward contract, option (excluding purchased options), any combination of the foregoing, or any similar instrument, under which a Fund is or may be required to make any payment or delivery of cash or other assets during the life of the instrument or at maturity or early termination, whether as margin or settlement payment or otherwise; (2) any short sale borrowing; (3) reverse repurchase agreements and similar financing transactions (e.g., recourse and non-recourse tender option bonds, and borrowed bonds), if a Fund elects to treat these transactions as Derivatives Transactions under Rule 18f-4; and (4) when-issued or forward-settling securities (e.g., firm and standby commitments, including to-be-announced (“TBA”) commitments, and dollar rolls) and non-standard settlement cycle securities, unless a Fund intends to physically settle the transaction and the transaction will settle within 35 days of its trade date.

Unless a Fund is relying on the Limited Derivatives User Exception (as defined below), a Fund must comply with Rule 18f-4 with respect to its Derivatives Transactions. Rule 18f-4, among other things, requires a Fund to adopt and implement a comprehensive written derivatives risk management program (“DRMP”) and comply with a relative or absolute limit on Fund leverage risk calculated based on value-at-risk (“VaR”). The DRMP is administered by a “derivatives risk manager,” who is appointed by the Board, including a majority of Independent Trustees, and periodically reviews the DRMP and reports to the Board.

Rule 18f-4 provides an exception from the DRMP, VaR limit and certain other requirements if the Fund’s “derivatives exposure” (as defined in Rule 18f-4) is limited to 10% of its net assets (as calculated in accordance with Rule 18f-4) and the Fund adopts and implements written policies and procedures reasonably designed to manage its derivatives risks (the “Limited Derivatives User Exception”). As of the date hereof, each Fund is relying on the Limited Derivatives User Exception.

As of July 31, 2022, portfolio securities valued at \$134,782,642 were earmarked to cover collateral requirements for written options for First Eagle Global Income Builder Fund.

For the period ended July 31, 2022, the average monthly number of contracts outstanding for written options and purchased options held by the Funds were as follows:

First Eagle Global Income Builder Fund

Options:

Average Number of Contracts - Written

12,182

At July 31, 2022, the Funds had the following options grouped into appropriate risk categories illustrated below:

First Eagle Global Income Builder Fund

| Risk Type | Asset Derivative Fair Value | Liability Derivative Fair Value | Derivative Gain (Loss) Recognized in Income | |
|--------------------------|--|--|--|--|
| | | | Net realized Gains (Losses) | Change in Appreciation (Depreciation) |
| Equity - Written options | \$ — | \$ (3,263,165) | \$ 2,952,361 | \$ (377,129) |

- e) **Repurchase Agreements** — The Funds may enter into repurchase agreement transactions with institutions that meet the Adviser’s credit guidelines. Each repurchase agreement is valued at market. The Funds require that the collateral received in a repurchase agreement transaction be transferred to a custodian in a manner sufficient to enable the Funds to obtain collateral in the event of a counterparty default. If the counterparty defaults and the fair value of the collateral declines, realization of the collateral by the Funds may be delayed or limited.
- f) **Bank Loans** — A Fund may invest in bank loans, which usually take the form of loan participations and assignments. Loan participations and assignments are agreements to make money available to U.S. or foreign corporations, partnerships or other business entities (the “Borrower”) in a specified amount, at a specified rate and within a specified time. A loan is typically originated, negotiated and structured by a U.S. or foreign bank, insurance company or other financial institution (the “Agent”) for a group of loan investors (“Loan Investors”). The Agent typically administers and enforces the loan on behalf of the other Loan Investors in the syndicate and may hold any collateral on behalf of the Loan Investors. Such loan participations and assignments are typically senior, secured and collateralized in nature. A Fund records an investment when the Borrower withdraws money and records interest as earned. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the Borrower. As a result, a Fund assumes the credit risk of the Borrower, the selling participant and any intermediary between a Fund and the Borrower (“Intermediate Participants”). In the event that the Borrower, selling participant or Intermediate Participants becomes insolvent or enters into bankruptcy, each Fund may incur certain costs and delays in realizing payment or may suffer a loss of principal and/or interest.
- g) **Treasury Inflation-Protected Securities** — The Funds may invest in Treasury Inflation-Protected Securities (“TIPS”) which are specially structured bonds in which the principal amount is adjusted to keep pace with inflation. The principal value of TIPS will be adjusted upward or downward and any increase or decrease in the principal amount of TIPS will be included as interest income in the Statements of Operations, even though investors do not receive their principal until maturity. TIPS are subject to interest rate risk.
- h) **Restricted Securities** — The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund’s Schedule of Investments.
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