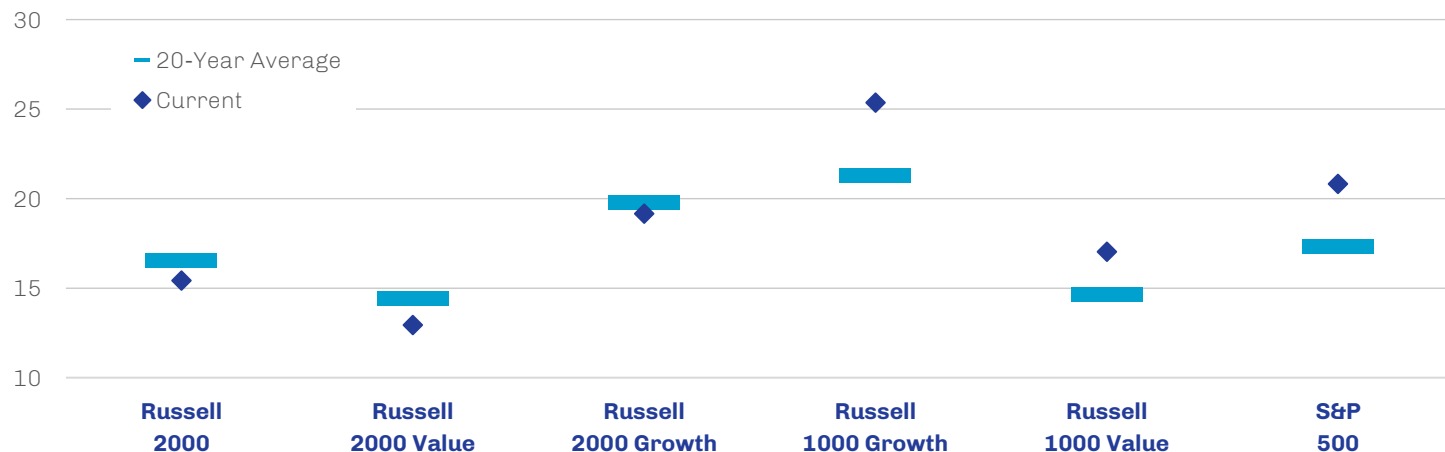


# Small Cap Poised for a Favorable Rate Regime

Small Cap Value equities currently trade at a discount relative to many other areas in the US equity market. These discounted valuations may provide an extra layer of support for Small Cap Value as markets enter a historically more favorable low-rate environment.

## Current Valuations vs. Historical Average

12-Month Forward Price-to-Earnings (P/E) Ratio versus Historical 20-Year Average



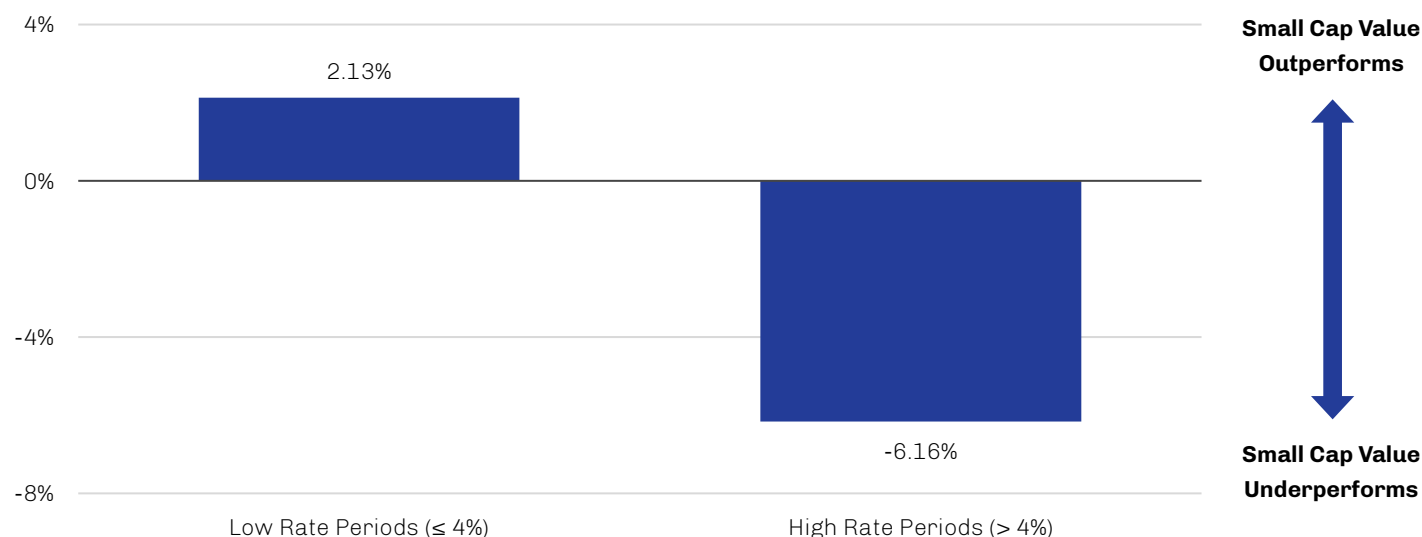
Forward P/E as Percent of 20-Year Average P/E

Russell 2000	Russell 2000 Value	Russell 2000 Growth	Russell 1000 Growth	Russell 1000 Value	S&P 500
-6.72%	-10.34%	-3.00%	19.11%	16.51%	20.31%

Source: Federal Reserve Economic Data (FRED); data as of March 31, 2026. **Past performance is not indicative of future results.**

## Small Cap Value Relative Performance to Large Cap in Low vs. High-Rate Environment

Annualized Return Spread of Russell 2000 Value vs. S&P 500 by Interest Rate Regime, June 1994 to March 2026



Source: FactSet; data as of March 31, 2026. **Past performance is not indicative of future results.**

## Trailing Returns

Data as of 31-Mar-2026

	Calendar YTD	1 Year	3 Years	Inception	Gross Expense Ratio <sup>1</sup>	Net Expense Ratio	Fund Inception Date
First Eagle Small Cap Opportunity Fund Class A (FESAX) w/o load	5.96%	32.49%	11.74%	4.67%	1.24%	1.24%	Jul 1, 2021
First Eagle Small Cap Opportunity Fund Class A (FESAX) w/ load	0.66%	25.88%	9.86%	3.55%	1.24%	1.24%	Jul 1, 2021
First Eagle Small Cap Opportunity Fund Class I (FESCX)	6.03%	32.87%	12.04%	5.39%	1.03%	1.00%	Apr 27, 2021
First Eagle Small Cap Opportunity Fund Class R6 (FESRX)	6.02%	32.94%	12.06%	4.96%	0.93%	0.93%	Jul 1, 2021
Russell 2000 Value Index <sup>2</sup>	4.96%	28.09%	13.80%	5.29%	-	-	-
Russell 2000 Index	0.89%	25.72%	13.05%	3.09%	-	-	-

**The performance data quoted herein represents past performance and does not guarantee future results. Market volatility can dramatically impact the fund's short term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Past performance data through the most recent month end is available at [www.firsteagle.com](http://www.firsteagle.com) or by calling 800-334-2143. "With load" performance for Class A Shares gives effect to the deduction of the maximum sales charge of 5.00%. Class I Shares require \$1mm minimum investment, and are offered without sales charge. Class R6 is offered without sales charge.**

1. First Eagle Investment Management, LLC (the "Adviser") has contractually agreed to waive and/or reimburse certain fees and expenses of Classes A, C, I and R6 so that the total annual operating expenses (excluding interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, dividend and other expenses relating to short sales, and extraordinary expenses, if any) ("annual operating expenses") of each class are limited to 1.25%, 2.00%, 1.00% and 1.00% of average net assets, respectively. Each of these undertakings lasts until 28-Feb-2027 and may not be terminated during its term without the consent of the Board of Trustees. The Fund has agreed that each of Classes A, C, I and R6 will repay the Adviser for fees and expenses waived or reimbursed for the class provided that repayment does not cause annual operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) 1.25%, 2.00%, 1.00% and 1.00% of the class' average net assets, respectively; or (2) if applicable, the then-current expense limitations. Any such repayment must be made within three years after the year in which the Adviser incurred the expense.

2. Primary index.

The opinions expressed are not necessarily those of the firm. **These materials are provided for informational purposes only.** These opinions are not intended to be a forecast of future events, a guarantee of future results or investment advice. Any statistics contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed. The views expressed herein may change at any time subsequent to the date of issue hereof.

The information provided is not to be construed as a recommendation or an offer to buy or sell or the solicitation of an offer to buy or sell any fund or security.

**All investments involve the risk of loss of principal.**

**Past performance is not indicative of future results.**

There are risks associated with investing in foreign investments (including depositary receipts). Foreign investments, which can be denominated in foreign currencies, are susceptible to less politically, economically and socially stable environments, fluctuations in the value of foreign currency and exchange rates, and adverse changes to government regulations.

A principal risk of investing in value stocks is that the price of the security may not approach its anticipated value or may decline in value. "Value" investments, as a category, or entire industries or sectors associated with such investments, may lose favor with investors as compared to those that are more "growth" oriented.

**Price-to-earnings ratio (P/E ratio)** compares a company's stock price to its earnings per share. **Russell 2000® Index (Gross/Total)** measures the performance of the small-cap segment of the US equity universe. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. A total-return index tracks price changes and reinvestment of distribution income. **Russell 2000® Value Index (Gross/Total)** measures the performance of the small cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (two-year) growth and lower sales per share historical growth (five-year). A total-return index tracks price changes and reinvestment of distribution income. **Russell 2000® Growth Index (Gross/Total)** measures the performance of the small cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (two-year) growth and higher sales per share historical (five-year) growth. A total-return index tracks price changes and reinvestment of distribution income. **Russell 1000® Index (Gross/Total)** measures the performance of the large cap segment of the US equity universe. It includes approximately 1,000 of the largest securities in the Russell 3000® based on a combination of their market cap and current index membership. A total-return index tracks price changes and reinvestment of distribution income. **Russell 1000® Value Index (Gross/Total)** measures the performance of large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (two-year) growth and lower sales per share historical (five-year) growth. A total-return index tracks price changes and reinvestment of distribution income. **Russell 1000® Growth Index (Gross/Total)** measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (two-year) growth and higher sales per share historical (five-year) growth. A total-return index tracks price changes and reinvestment of distribution income. **S&P 500 Index (Gross/Total)** measures the performance of 500 of the top companies in the leading industries of the US economy and is widely recognized as a proxy for the US market as a whole. A total-return index tracks price changes and reinvestment of distribution income. Indexes are unmanaged and do not incur management fees or other operating expenses. One cannot invest directly in an index.

Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about our funds and may be obtained by visiting our website at [www.firsteagle.com](http://www.firsteagle.com) or calling us at 800-334-2143. The prospectus or summary prospectus should be read carefully before investing.

**Investments are not FDIC insured or bank guaranteed and may lose value.**

FEF Distributors, LLC ("FEFD") (SIPC), a limited purpose broker-dealer, distributes certain First Eagle products. FEFD does not provide services to any investor but rather provides services to its First Eagle affiliates. As such, when FEFD presents a fund, strategy or other product to a prospective investor, FEFD and its representatives do not determine whether an investment in the fund, strategy or other product is in the best interests of, or is otherwise beneficial or suitable for, the investor. No statement by FEFD should be construed as a recommendation. Investors should exercise their own judgment and/or consult with a financial professional to determine whether it is advisable for the investor to invest in any First Eagle fund, strategy or product.

First Eagle Investments is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers.

First Eagle Funds are offered by **FEF Distributors, LLC**, a subsidiary of First Eagle Investment Management, LLC, which provides advisory services.

©2026 First Eagle Investment Management, LLC. All rights reserved.

F-FL-S&O-AVALRE-P-LT