

First Eagle Small Cap Opportunity Fund

Asset Allocation

Stocks	91.14%
Industrials	20.26%
Consumer Discretionary	16.27%
Information Technology	14.63%
Health Care	11.69%
Energy	10.00%
Financials	6.13%
Real Estate	4.79%
Materials	4.33%
Communication Services	1.57%
Consumer Staples	1.48%
Short-Term, Cash & Cash Equivalents	8.86%

Portfolio Characteristics

Net Assets	\$559MM
Price/Earnings Ratio ¹	14.89
Median Market Cap (\$MM)	\$1,059
Weighted Average Market Cap (\$MM)	\$2,027
Number of Holdings	249

1. Calculation Method: Weighted Median.

Top Ten Holdings

Chuy's Holdings, Inc.	0.92%
Air Lease Corporation Class A	0.80%
Curtiss-Wright Corporation	0.79%
Herc Holdings, Inc.	0.77%
Ducommun Incorporated	0.75%
Tanger Factory Outlet Centers, Inc.	0.75%
Cohu, Inc.	0.73%
BJ's Restaurants, Inc.	0.72%
Enviva Inc	0.72%
Seacoast Banking Corporation of Florida	0.71%
Top Ten Holdings as a Percentage of Total Net Assets	7.66%

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

Short-Term, Cash & Cash Equivalents include short-term investments; e.g., short-term commercial paper (0.0% of net assets) that settles in 90 days or less, longer-term commercial paper (0.0% of net assets) that settles in 91 days or more, with the balance in US T-bills or money market funds.

This document does not represent a solicitation of any order to buy or sell a security mentioned herein. Nothing here constitutes investment advice or insight as to the merits of any security or investment strategy mentioned herein.

Average Annual Returns as of Sep 30, 2022

			YTD	1 Year	Since Inception	Inception Date	Expense Ratio Gross**	Expense Ratio Net
First Eagle Small Cap Opportunity	Class I	FESCX	-23.23%	-19.92%	-16.41%	Apr 27, 2021	1.06%	1.01%
Russell 2000 Value Index*			-21.12%	-17.69%	-13.40%			
Russell 2000 Index			-25.10%	-23.50%	-19.10%			

NAV as of Oct 31, 2022

Class A	\$8.47	Class I	\$8.50	Class R6	\$8.50
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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 or by calling 800-334-2143.

* Primary index.

** The annual expense ratio is based on expenses incurred by the fund, as stated in the most recent prospectus. These are the actual fund operating expenses prior to the application of fee waivers and/or expense reimbursements. First Eagle Investment Management, LLC (the "Adviser") has contractually agreed to waive and/or reimburse certain fees and expenses of Classes A, I and R6 so that the total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) ("annual operating expenses") of each class are limited to 1.25%, 1.00% and 1.00% of average net assets, respectively. Each of these undertakings lasts until February 28, 2023 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, 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 either: (1) 1.25%, 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.

Risk Disclosures:

The value and liquidity of portfolio holdings may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the United States or abroad. During periods of market volatility, the value of individual securities and other investments at times may decline significantly and rapidly. The securities of small and micro-size companies can be more volatile in price than those of larger companies and may be more difficult or expensive to trade.

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.

The 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.

All investments involve the risk of loss of principal.

Russell 2000® Value Index measures the performance of the large- 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 (2 year) growth and lower sales per share historical.

Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Indices are unmanaged and do not incur management fees or other operating expenses. One cannot invest directly in an index.

Standard Deviation is a statistical measure of a security's volatility, or variability in expected return.

Beta is a security's volatility relative to the market as a whole. As such, it measures the fund's market risk.

NAV (Net Asset Value) is the month ending price for the various share classes indicated.

Investors may not have access to all share classes at certain financial intermediaries. Please consult your financial professional for more information.

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Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the Funds and may be obtained by visiting our website at www.firsteagle.com or calling us at 800-334-2143. Please read our prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed, and may lose value.

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

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