

# First Eagle Small Cap Opportunity Fund

## Asset Allocation

<b>Equity</b>	<b>93.27%</b>
Industrials	20.54%
Financials	14.13%
Information Technology	12.64%
Materials	11.40%
Consumer Discretionary	10.22%
Health Care	8.02%
Energy	6.58%
Consumer Staples	3.41%
Real Estate	3.36%
Utilities	1.60%
Communication Services	1.38%
<b>Short-Term, Cash &amp; Cash Equivalents</b>	<b>6.73%</b>

## Top Ten Holdings

TTM Technologies, Inc.	0.89%
Black Hills Corporation	0.88%
Lincoln National Corp	0.88%
Ameris Bancorp	0.86%
MGIC Investment Corporation	0.86%
Seacoast Banking Corp. of Florida	0.85%
GXO Logistics Inc	0.85%
Kemper Corp	0.84%
Beazer Homes USA, Inc.	0.82%
Evercore Inc. Class A	0.80%
<b>Total as % of Net Assets</b>	<b>8.53%</b>

## Portfolio Characteristics

Inception	27-Apr-2021
Net Assets	\$1,869MM
Number of Holdings	244
Weighted Average Market Cap	\$3,065MM
Median Market Cap	\$1,400MM
Price to Earnings	16.19
Active Share	84.11%

## NAV as of 31-Oct-2024

Class A	\$10.33
Class I	\$10.38
Class R6	\$10.39

Portfolio holdings are subject to change and should not be considered a recommendation to buy, hold 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. Percentages may not sum to 100% due to rounding.

## Average Annual Returns as of 30-Sep-2024

	Calendar YTD	1 Year	Since Inception	Gross Expense Ratio	Net Expense Ratio <sup>1</sup>	Inception Date
Class A (FESAX) w/o Load	8.03%	20.78%	1.66%	1.33%	1.26%	1-Jul-2021
Class A (FESAX) w/ Load	2.61%	14.69%	0.08%	1.33%	1.26%	1-Jul-2021
Class I (FESCX)	8.32%	21.06%	2.72%	1.10%	1.01%	27-Apr-2021
Class R6 (FESRX)	8.21%	21.06%	1.91%	1.03%	1.01%	1-Jul-2021
Russell 2000 Value Index <sup>2</sup>	9.22%	25.88%	2.91%	-	-	-
Russell 2000 Index	11.17%	26.76%	0.52%	-	-	-

1. The annual expense ratio is based on expenses incurred by the Fund, as stated in the most recent prospectus.

2. Primary index.

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 28-Feb-2025 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 the lesser of: (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.

**The performance data quoted herein represent past performance and do 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 are available at [www.firsteagle.com](http://www.firsteagle.com). The average annual returns for Class A Shares "with sales charge" or "w/load" of the First Eagle Small Cap Opportunity Fund gives effect to the deduction of the maximum sales charge of 5.00%. Performance information Class A Shares "without the effect of sales charges" or "w/out load" assumes all distributions have been reinvested and if sales charge was included values would be lower. Class I Shares require \$1MM minimum investment and are offered without sales charge. There is no minimum subsequent investment amount for Class I Shares. Class R6 Shares are offered without sales charge. Operating expenses reflect the Fund's total annual operating expenses for the share class as of the Fund's most current prospectus, including management fees and other expenses.**

### Risk Disclosures

All investments involve the risk of loss of principal.

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 depository 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.

**Alpha** is a measure of risk-adjusted performance. Alpha measures the amount that the investment has returned in comparison to the market index or other broad benchmark that it is compared against. **Price/Earnings Ratio** is calculated using a weighted harmonic average. The **Weighted Harmonic Average** is a numerical average calculated by dividing the number of observations, or entries in the series, by the reciprocal of each number in the series. **Active Share** measures the percentage of a fund's portfolio holdings differing from its benchmark. Active share can range from 0% (index fund) to 100% (no commonality with the benchmark index). **NAV (Net Asset Value)** is the month ending price for the various share classes indicated.

**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 1/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). A total-return index tracks price changes and reinvestment of distribution income. **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.

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

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.

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

**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 viewed at [www.firsteagle.com](http://www.firsteagle.com). You may also request printed copies by calling us at 800-747-2008. 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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