

First Eagle U.S. Smid Cap Opportunity Fund

Average Annual Returns as of Dec 31, 2023

	YTD	1 Year	Since Inception	Expense Ratio Gross**	Expense Ratio Net	Inception Date
First Eagle Smid Cap Opportunity Fund Class A (FEMAX) w/o load	17.19%	17.19%	2.69%	24.63%	1.21%	Aug 15, 2022
First Eagle Smid Cap Opportunity Fund Class A (FEMAX) w/ load	11.28%	11.28%	-1.09%	24.63%	1.21%	Aug 15, 2022
First Eagle Smid Cap Opportunity Fund Class I (FESMX)	17.53%	17.53%	3.04%	24.38%	0.96%	Aug 15, 2022
First Eagle Smid Cap Opportunity Fund Class R6 (FEXRX)	17.45%	17.45%	2.96%	24.38%	0.96%	Aug 15, 2022
Russell 2500™ Value Index ¹	15.98%	15.98%	3.52%			Aug 15, 2022
Russell 2500™ Index	17.42%	17.42%	3.61%			Aug 15, 2022

1. Primary index.

2. 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 1.20%, 0.95% and 0.95% of average net assets, respectively. Each of these undertakings lasts until 29-Feb-2024 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) 1.20%, 0.95% and 0.95% 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.

Investment Team

Bill Hench
Suzanne Franks
Rob Kosowsky, CFA

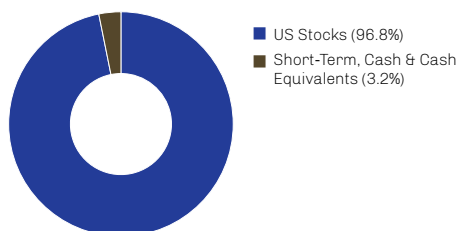
Portfolio Characteristics

Inception	Aug 15, 2022
Net Assets	\$33MM
Number of Holdings	77
Weighted Average Market Cap	\$9,901MM
Median Market Cap	\$7,504MM
Price/Earnings Ratio ³	21.14
Active Share ⁴	92.57%

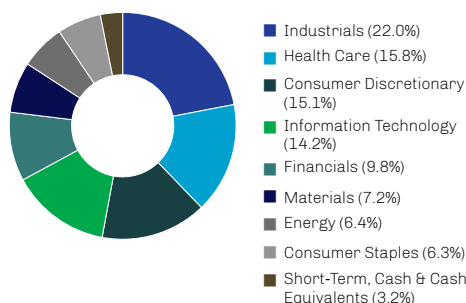
3. Calculation Method: Weighted Median.

4. 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).

Allocation By Asset Class^{5,6}



Allocation By Sector^{5,6}



Top 10 Holdings⁷

Curtiss-Wright Corporation	2.42%
Cardinal Health, Inc.	2.39%
Tenet Healthcare Corporation	2.37%
MKS Instruments, Inc.	2.22%
Performance Food Group Co	2.18%
XPO, Inc.	2.13%
Air Lease Corporation Class A	1.98%
Evercore Inc. Class A	1.96%
Amkor Technology, Inc.	1.93%
Ingersoll Rand Inc.	1.91%
Total as % of Net Assets	21.49%

5. Percentages may not equal 100% due to rounding.

6. 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.

7. 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.

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. "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.

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

Risk Disclosures:

The First Eagle U.S. Smid Cap Opportunity Fund ("Fund") is new and may not be successful under all future market conditions. The Fund may not attract sufficient assets to achieve investment, trading or other efficiencies.

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 2500™ Index (Gross/Total) measures the performance of the small to midcap segment of the US equity universe, commonly referred to as "smid" cap. It includes approximately 2500 of the smallest securities based on a combination of their market cap a

Russell 2500™ Value Index (Gross/Total) measures the performance of the small to mid-cap value segment of the US equity universe. It includes those Russell 2500 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 growth (5 years). The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap value market. 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.

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.

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. 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 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.

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