

Benefit Trust Company

First Eagle Small Cap Opportunity CIT

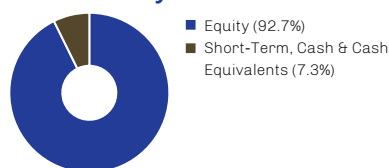
Average Annual Returns as of 31-Mar-2025

	Calendar YTD	1 Year	3 Year	Since Inception	Expense Ratio	Inception Date
Small Cap Opportunity CIT Class 3	-8.95%	-7.73%	-0.52%	0.28%	0.70%	23-Feb-2022
Small Cap Opportunity CIT Class 1	-8.98%	-7.86%	-	12.29%	0.85%	27-Oct-2023
Russell 2000 Value Index	-7.74%	-3.12%	0.05%	1.59%	-	23-Feb-2022

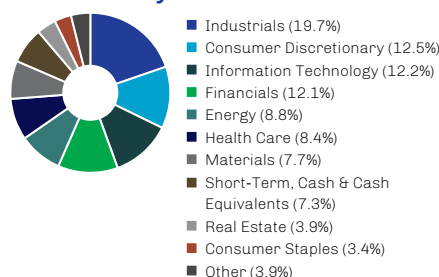
Past performance is not indicative of future results.

The CIT's performance is presented as a total return based on the change in the CIT's daily net asset value, net of expenses, which primarily include audit, custody, fund accounting and investment advisory expenses. The CIT was established on the inception date indicated above. The CIT is not a mutual fund and is not registered as an investment company under the Investment Company Act of 1940, as amended. The CIT is not a deposit and is not guaranteed by the FDIC. As market conditions fluctuate, the investment return and principal value of the CIT's investments will change. Current performance may be higher or lower than what is presented above and is subject to change. Diversification may not protect against market risk. There are risks involved with investing, including possible loss of principal. The performance reflected is for a specific class, and other classes will differ due to different fee structures and other factors. Not all fee classes are available for investment by all plans. Fees vary across fee classes, and the net returns investors earn will differ from one fee class to another.

Allocation by Asset Class



Allocation by Sector



Portfolio Management

Bill Hench

Suzanne Franks

Portfolio Characteristics

Inception	23-Feb-2022
Number of Holdings	253
Weighted Avg. Market Cap	\$2,431MM
Median Market Cap	\$1,007MM
Price/Earnings Ratio	13.62
Active Share	84.32%

Top Ten Holdings

Lincoln National Corp	1.0%
Axis Capital Holdings Limited	1.0%
Whitestone REIT	0.9%
Matador Resources Company	0.9%
Louisiana-Pacific Corporation	0.9%
TTM Technologies, Inc.	0.9%
Spectrum Brands Holdings, Inc.	0.8%
Kemper Corp	0.8%
Ducommun Incorporated	0.8%
Lincoln Educational Services Corporation	0.8%
Total as % of Net Assets	8.7%

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. The above are not investment guidelines or restrictions and are subject to change without notice.

Percentages may not sum to 100% due to rounding. Materials may include precious metals, gold miners and gold bullion. Other includes: Communication Services 2.3%, Utilities 1.6%.

The First Eagle Small Cap Opportunity CIT is a collective trust fund established and maintained by Benefit Trust Company (BTC) under a declaration of trust. First Eagle Investment Management, LLC is the advisor to the trust. The trust is not registered with or required to file prospectuses or registration statements with the SEC or any other regulatory body, and accordingly, neither is available. The trust is available only to certain qualified retirement plans and governmental plans and is not offered to the general public. Units of the trust are not a bank deposit and not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges, and expenses of the trusts before investing. Benefit Trust Company (BTC) is a non-depository trust company with operations in Overland Park, Kansas. As an independent fiduciary and fund sponsor, BTC maintains the fund and oversees all compliance related functions for the fund including trade monitoring, pricing, performance, annual reporting and investor eligibility.

For institutional use only and not to be used with the general public.

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.

Active share is the percentage of a portfolio's holdings that deviate from its benchmark index. **Price-to-earnings ratio (P/E ratio)** compares a company's stock price to its earnings per share.

Russell 2000® Value Index 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 (2 year) growth and lower sales per share historical growth (5 years).

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.

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

©2025 First Eagle Investment Management, LLC. All rights reserved.

F-FS-SCC-FCTSHT-P-LT