

# First Eagle Rising Dividend Fund

## Asset Allocation

|                                                |               |
|------------------------------------------------|---------------|
| <b>Equity</b>                                  | <b>98.95%</b> |
| Information Technology                         | 27.48%        |
| Communication Services                         | 18.36%        |
| Health Care                                    | 16.21%        |
| Industrials                                    | 10.24%        |
| Consumer Discretionary                         | 9.57%         |
| Consumer Staples                               | 8.11%         |
| Energy                                         | 5.68%         |
| Financials                                     | 1.81%         |
| Real Estate                                    | 1.49%         |
| <b>Short-Term, Cash &amp; Cash Equivalents</b> | <b>1.05%</b>  |

## Top Ten Holdings

|                                           |               |
|-------------------------------------------|---------------|
| Alphabet Inc. Class A                     | 8.88%         |
| TE Connectivity plc                       | 6.54%         |
| Samsung Electronics Co Ltd Pfd Non-Voting | 6.34%         |
| Oracle Corporation                        | 6.10%         |
| Meta Platforms Inc Class A                | 5.23%         |
| HCA Healthcare Inc                        | 4.66%         |
| Schindler Holding Ltd. Pref               | 4.46%         |
| Comcast Corporation Class A               | 4.25%         |
| Home Depot, Inc.                          | 4.14%         |
| Medtronic Plc                             | 4.00%         |
| <b>Total as % of Net Assets</b>           | <b>54.60%</b> |

## Portfolio Characteristics

|                                                  |             |
|--------------------------------------------------|-------------|
| Inception                                        | 20-Nov-1998 |
| Net Assets                                       | \$449.36MM  |
| Number of Holdings                               | 32          |
| Weighted Average Market Cap                      | \$636,050MM |
| Median Market Cap                                | \$131,516MM |
| Since Inception Alpha (Annualized)               | 0.88        |
| Since Inception Beta vs. S&P 500 Index           | 0.83        |
| Since Inception Standard Deviation               | 14.43       |
| Since Inception S&P 500 Index Standard Deviation | 19.66       |
| Active Share                                     | 88.48%      |
| Price to Earnings                                | 20.76       |
| Turnover as of 31-Oct-2024                       | 15.44%      |
| 30-day SEC Yield (w/ Waiver)                     | 1.05        |
| 30-day SEC Yield (w/out Waiver)                  | 1.03        |

## NAV as of 31-Oct-2025

|          |         |
|----------|---------|
| Class A  | \$30.33 |
| Class C  | \$16.77 |
| Class I  | \$32.24 |
| Class R6 | \$32.24 |

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 (1.1% 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-2025

|                          | Calendar<br>YTD | 1<br>Year | 5<br>Year | 10<br>Year | Since<br>Inception | Gross Expense<br>Ratio | Net Expense<br>Ratio | Inception<br>Date |
|--------------------------|-----------------|-----------|-----------|------------|--------------------|------------------------|----------------------|-------------------|
| Class A (FEFAX) w/o Load | 19.20%          | 12.52%    | 12.79%    | 7.90%      | 8.22%              | 1.07%                  | 0.90%                | 20-Nov-1998       |
| Class A (FEFAX) w/ Load  | 13.24%          | 6.90%     | 11.63%    | 7.34%      | 8.01%              | 1.07%                  | 0.90%                | 20-Nov-1998       |
| Class C (FEAMX)          | 17.56%          | 10.71%    | 11.93%    | 7.09%      | 7.43%              | 1.82%                  | 1.65%                | 2-Mar-1998        |
| Class I (FEAIX)          | 19.48%          | 12.83%    | 13.07%    | 8.19%      | 8.29%              | 0.78%                  | 0.65%                | 8-Mar-2013        |
| Class R6 (FEFRX)         | 19.46%          | 12.81%    | 13.07%    | -          | 8.18%              | 0.73%                  | 0.65%                | 1-Mar-2017        |
| S&P 500 Index            | 14.83%          | 17.60%    | 16.47%    | 15.30%     | 8.70%              | -                      | -                    | -                 |

Effective 1-Mar-2023, the Fund changed its name from the First Eagle Fund of America to the First Eagle Rising Dividend Fund and changed its principal investment strategy. Prior to 14-Aug-2020, the Fund pursued a different investment objective and principal investment strategy. Performance for the periods prior to 1-Mar-2023 and 14-Aug-2020 shown is based on the investment strategies utilized by the Fund at those times. In addition, effective 17-Aug-2020, the Fund is subject to different (generally lower) fees and expenses than previously. Prior to 17-Aug-2020, management fees were 0.90% (waived to 0.85%) of the first \$2.25 billion of the Fund's average daily net assets, 0.85% of the next \$2.75 billion of average daily net assets, and 0.80% of average daily net assets in excess of \$5 billion. 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, 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 0.90%, 1.65%, 0.65%, and 0.65% of average net assets, respectively. Each of these undertakings lasts until 28-Feb-2026 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 either: (1) 0.90%, 1.65%, 0.65%, and 0.65% 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 First Eagle Rising Dividend Fund gives effect to the deduction of the maximum sales charge of 3.75% for periods prior to 1-Mar-2000, and of 5.00% thereafter. 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. The average annual returns for Class C Shares reflect a CDSC (contingent deferred sales charge) of 1.00% in the year-to-date and first year only. 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.**

### Risks

All investments involve the risk of loss of principal.

The value of the Fund's portfolio holdings may fluctuate in response to events specific to the companies or markets in which Rising Dividend Fund invests, as well as economic, political, or social events in the United States or abroad. Recent market conditions and events, including a global public health crisis and actions taken by governments in response, may exacerbate volatility. The value of the Fund's portfolio may fluctuate in response to the risk that the prices of equity securities, including common stock, rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

There is no guarantee that issuers of the securities held by the Fund will declare dividends in the future or that, if declared, they will be paid, or that they will either remain at current levels or increase over time.

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. Investments in bonds are subject to interest-rate risk and can lose principal value when interest rates rise, while they typically increase their principal values when interest rates decline. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner, or that negative perception of the issuer's ability to make such payments may cause the price of that bond to decline.

Rising Dividend Fund is a non-diversified mutual fund, and as a result, an investment in the Fund may expose your money to greater risks than if you invest in a diversified fund.

**30-day SEC Yield** is a standard yield calculation developed by the Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. This is also referred to as the "standardized yield." The number is then annualized. This yield does not necessarily reflect income actually earned and distributed by the Fund, and therefore may not be correlated with dividends and distributions paid. Had fees not been waived and/or expenses reimbursed, the SEC Yield would have been lower. **Active share** is the percentage of a portfolio's holdings that deviate from its benchmark index. **Alpha** measures the risk-adjusted return of an investment relative to its benchmark index. **Beta** is a measure of an investment's price volatility relative to that of the overall market. **Net asset value (NAV)** is value of a fund's assets minus its liabilities. Dividing by the total shares outstanding results in NAV per share. **Price-to-earnings ratio (P/E ratio)** compares a company's stock price to its earnings per share. **Standard deviation** is a statistical measure of volatility that captures the degree to which an investment's price has deviated from its average over time.

**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.

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 our 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.**

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