

First Eagle US Small Cap Opportunity SMA

Top Ten Holdings

	Sector	(%)
Century Aluminum Company	Materials	1.7%
Strata Critical Medical, Inc. Class A	Health Care	1.7%
SI-BONE, Inc.	Health Care	1.7%
FormFactor, Inc.	Information Technology	1.7%
Kaiser Aluminum Corporation	Materials	1.7%
Brookdale Senior Living Inc.	Health Care	1.7%
Axogen, Inc.	Health Care	1.7%
Silicon Motion Technology Corporation Sponsored ADR	Information Technology	1.6%
CareDx, Inc.	Health Care	1.6%
FTAI Infrastructure Incorporation	Industrials	1.6%
Total as % of Net Assets		16.6%

Portfolio Management

Bill Hench (1992)

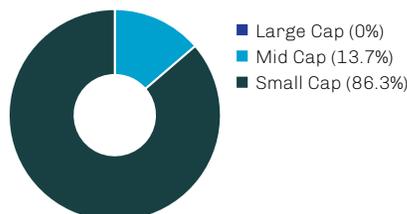
Suzanne Franks (2004)

Adam Mielnik (2014)

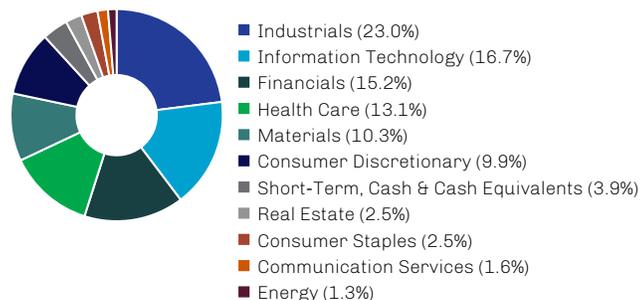
Portfolio Characteristics

Inception Date	1-Oct-2025
Number of Holdings	75
Weighted Average Market Cap	\$3,606MM
Median Market Cap	\$2,522MM
Approach	Bottom-Up Fundamental
Benchmark	Russell 2000 Value Index

Portfolio Exposure by Market Cap



Sector Breakdown



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. The above characteristics are from a representative portfolio. Actual portfolio may differ.

Percentages may not sum to 100% due to rounding. Cash & Cash Equivalents may include ETFs, cash, forwards, and commercial paper. Materials may include precious metals, gold miners and gold bullion.

First Eagle Separate Account Management, LLC ("FESAM") relies on First Eagle Investment Management, LLC ("FEIM") for numerous services and resources, and the investment teams of FESAM and FEIM work together to make investment decisions.

This portfolio is available only through a wrap fee or similar program sponsored by a third-party intermediary ("Sponsor") that has engaged First Eagle Separate Account Management, LLC to manage certain of the Sponsor's client accounts on a discretionary basis or to provide the Sponsor with recommendations in the form of model portfolio.

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

Risks

All investments involve the risk of loss of principal.

The First Eagle US Small Cap Opportunity SMA Strategy ("Strategy") is new and may not be successful under all future market conditions.

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.

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.

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

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 I/B/E/S forecast medium term (two-year) growth and lower sales per share historical growth (five-year). A total-return index tracks price changes and reinvestment of distribution income.

The investment strategies described herein are those of First Eagle Investment Management. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these First Eagle Investment Management materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your financial professional.

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