

# First Eagle Smid Cap Opportunity Fund

## Asset Allocation

<b>Equity</b>	<b>94.48%</b>
Industrials	25.25%
Information Technology	25.23%
Health Care	9.40%
Consumer Discretionary	7.87%
Financials	7.77%
Materials	5.20%
Energy	5.02%
Consumer Staples	4.03%
Real Estate	3.73%
Utilities	0.98%
<b>Short-Term, Cash &amp; Cash Equivalents</b>	<b>5.52%</b>

## Top Ten Holdings

Silicon Motion Technology Corporation Sponsored ADR	2.67%
Onto Innovation, Inc.	2.60%
Flex Ltd	2.59%
Ultra Clean Holdings, Inc.	2.26%
nVent Electric plc	2.13%
TTM Technologies, Inc.	2.06%
Entegris, Inc.	2.04%
Coherent Corp.	2.03%
Fabrinet	2.01%
Littelfuse, Inc.	1.96%
<b>Total as % of Net Assets</b>	<b>22.36%</b>

## Portfolio Characteristics

Inception	15-Aug-2022
Net Assets	\$69.12MM
Number of Holdings	74
Weighted Average Market Cap	\$18,662MM
Median Market Cap	\$11,472MM
Price to Earnings	27.74
Active Share	89.33%

## NAV as of 30-Apr-2026

Class A	\$14.95
Class I	\$15.20
Class R6	\$14.75

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. Materials may include precious metals, gold miners and gold bullion. Percentages may not sum to 100% due to rounding.

## Average Annual Returns as of 31-Mar-2026

	Calendar YTD	1 Year	3 Year	Since Inception	Gross Expense Ratio	Net Expense Ratio <sup>1</sup>	Inception Date
Class A (FEMAX) w/o Load	5.44%	28.20%	13.97%	8.64%	2.11%	1.20%	15-Aug-2022
Class A (FEMAX) w/ Load	0.15%	21.81%	12.04%	7.10%	2.11%	1.20%	15-Aug-2022
Class I (FESMX)	5.51%	28.48%	14.26%	8.92%	1.75%	0.95%	15-Aug-2022
Class R6 (FEXRX)	5.43%	28.41%	14.24%	8.90%	1.59%	0.95%	15-Aug-2022
Russell 2500 Value Index <sup>2</sup>	4.77%	25.43%	14.46%	9.15%	-	-	-
Russell 2500 Index	2.04%	23.45%	13.25%	8.44%	-	-	-

1. 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, C, I and R6 so that the total annual operating expenses (excluding interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, dividend and other expenses relating to short sales, and extraordinary expenses, if any)("annual operating expenses") of each class are limited to 1.25%, 2.00%, 1.00% and 1.00% of average net assets, respectively. Each of these undertakings lasts until 28-Feb-2027 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 the lesser of: (1) 1.25%, 2.00%, 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.

2. Primary index.

**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 U.S. Smid Cap Opportunity Fund give 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.**

### Risks

All investments involve the risk of loss of principal.

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.

**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. **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.

**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 (two-year) growth and lower sales per share historical growth (five-year). A total-return index tracks price changes and reinvestment of distribution income. **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 2,500 of the smallest securities in the Russell 3000® based on a combination of their market cap and current index membership. 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.

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 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 obtained by visiting our website at [www.firsteagle.com](http://www.firsteagle.com) or calling us at 800-334-2143. The prospectus or summary prospectus should be read 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.

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

©2026 First Eagle Investment Management, LLC. All rights reserved.

F-PC-SMF-PTCOMP-P-LT