
First Eagle Small Cap Opportunity Fund

Seeks Long-Term Growth of Capital

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

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First Eagle Small Cap Opportunity Fund

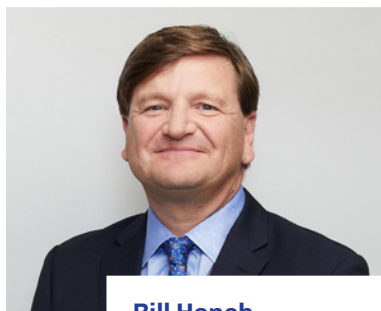
Highlights

- **Opportunistic small cap value fund** investing in companies with inefficiently valued assets, turnarounds, accelerating growth and overlooked leaders
- **Targets companies with attractive valuations and future earnings growth potential from catalysts** such as new management, a more favorable business cycle, product innovation, and/or margin improvement
- **High active share portfolio** with opportunistic exposure to micro-cap stocks

Number of Holdings (approximate)	180–300
Approach	Bottom-Up Fundamental
Anticipated Portfolio Turnover	35–45%
Benchmarks	Russell 2000 Value Index and Russell 2000 Index ¹

Catalyst-Driven Value Approach Led by True Small Cap Specialists

The Team at a Glance



Bill Hench

Head of Small Cap Team,
Portfolio Manager

Industry Start: 1992
Year Joined: 2021



Suzanne Franks

Associate Portfolio
Manager

Industry Start: 2004
Year Joined: 2021

Small Cap Team—Depth and Rigor

- An experienced team with the temperament and discipline needed for small cap investing.
- A diversified portfolio that is intended to primarily have a weighted average market cap of under \$1.5 billion; the portfolio team utilized its time tested process to redeploy capital consciously .

Bill Hench's personal investments in the Small Cap Opportunity Fund place him in the top tier of manager ownership as tracked by Morningstar²

1. Primary benchmark.

2. As of December 31, 2025. Most recent data available.

Diversification does not guarantee investment returns and does not eliminate the risk of loss.

Investment Philosophy

The team focuses on small and micro cap companies with characteristics such as inefficiently valued assets, turnarounds, accelerating growth and overlooked leaders, that can potentially benefit from catalysts such as new management, a more favorable business cycle, product innovation, and/or margin improvement.

The Fund aims to provide these through its three pillar approach:

Investment Process

Narrow the Universe

- Universe of approximately 3,000 US small cap stocks
- Ideas sourced from management meetings, industry data, conferences, historical investment experience
- Seek companies with low price/book and price/sales

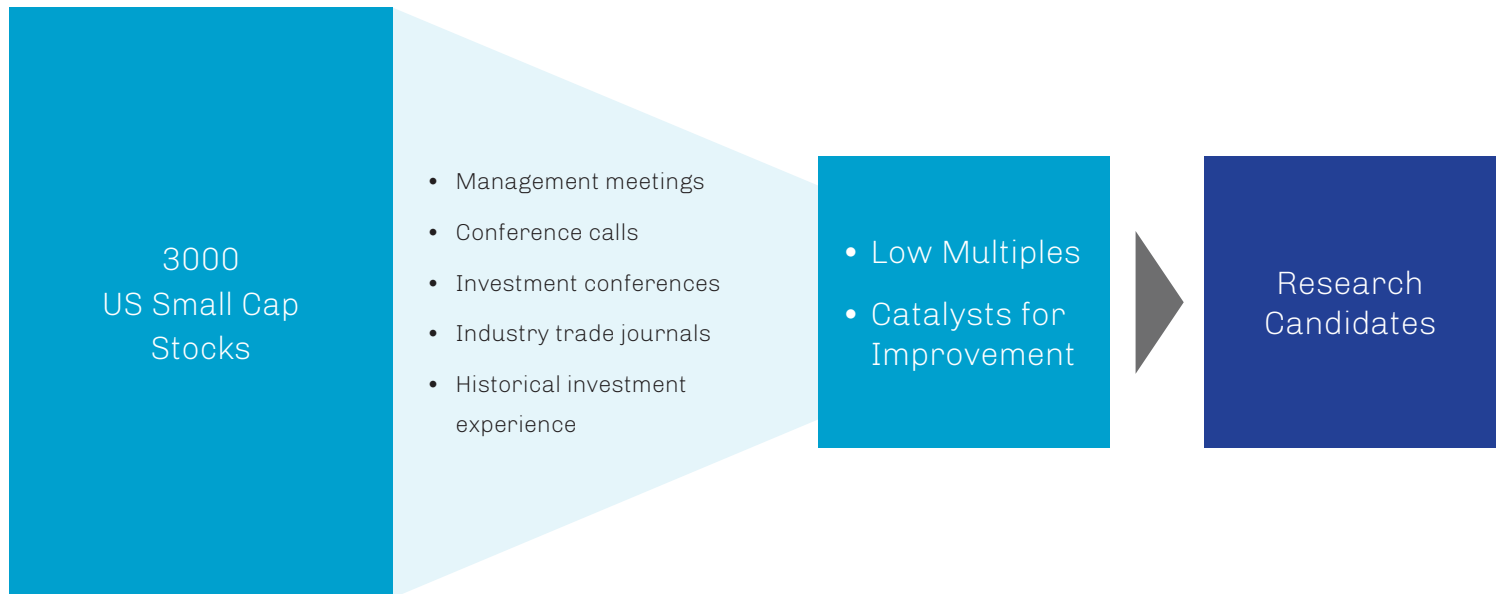
Fundamental Research

- Identify companies facing transitory or fixable issues
- Determine Catalyst (including but not limited to):
 - New management
 - More favorable business cycle
 - Product innovation
 - Margin improvement

Portfolio Construction

- Diversified with approximately 180-300 holdings
- Typical holdings under \$3B market cap (at purchase)
- Annual turnover expected to be 35-45%

1. Narrow the Universe



Actual portfolio characteristics may differ. The portfolio is actively managed and is subject to change. The above are not investment guidelines or restrictions.

2. Fundamental Research

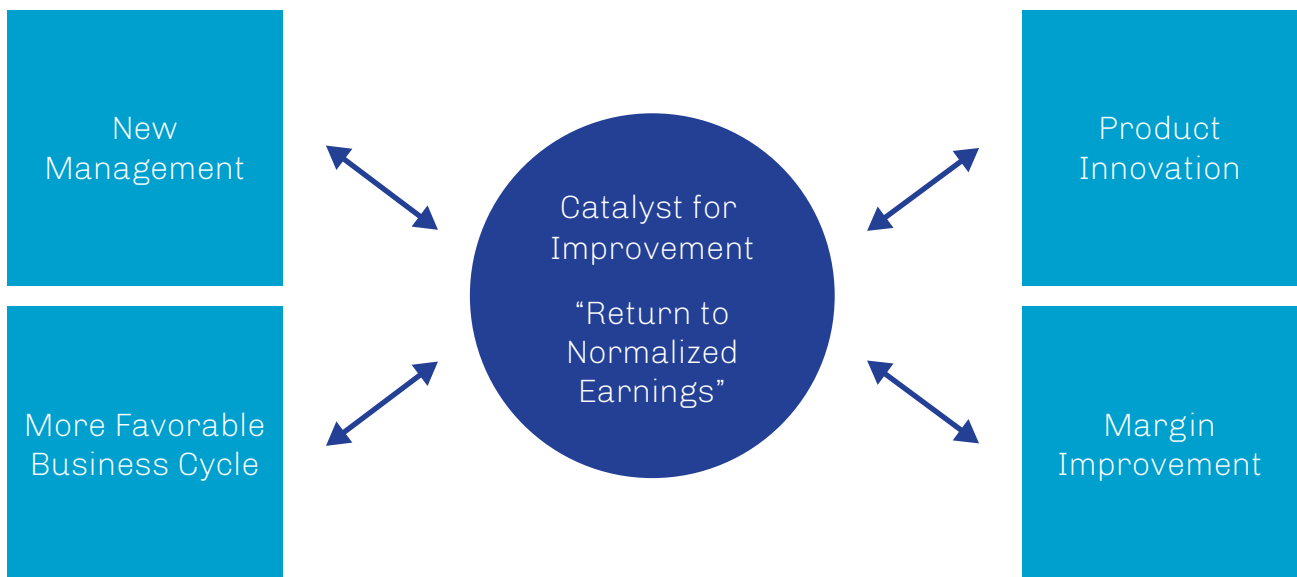
Aim to Find Cheap Price/Book and Price/Sales Companies

- Seek to identify companies that have, what the team believes, a low price/ book price/sales ratio
- Holdings typically fall into at least one of the below categories:

Inefficiently Valued Assets	Companies whose stock is trading below, what the team believes, to be probable liquidation value, physical asset replacement value, or sum-of-the-parts value.
Turnarounds	Companies whose management is making changes to operations in order to restore, what the team believes to be, normalized levels of profitability.
Accelerating Growth	Companies that the team believes can provide potential double-digit growth rates and whose market valuation does not reflect this potential growth relative to comparable companies.
Overlooked Leaders	Companies with a preeminent market position that investors have overlooked due to temporary factors.

Catalyst for Improvement

- Analyze business strategy to determine likelihood of execution success
- Deep institutional knowledge of competitors, industry and existing holdings used for comparisons



Not all companies held in this Fund will meet the criteria listed.

3. Portfolio Construction

- The Fund typically holds 180–300 positions
- Cash is a residual of the investment process, typically <5%

Position Weightings

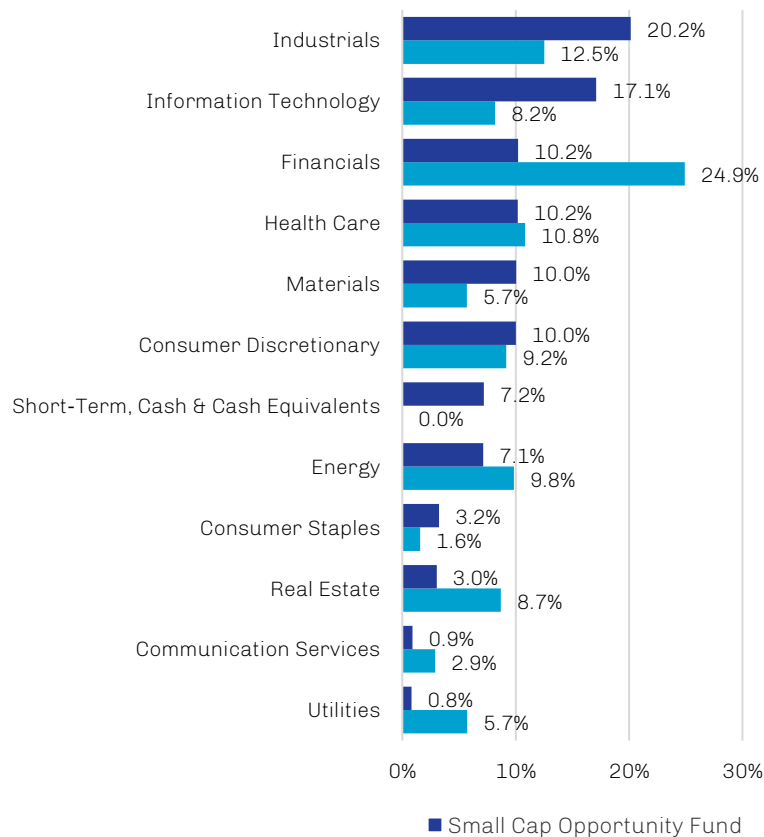
- Target 35–50 basis points positions
- Positions typically built and exited patiently over time
- Trim positions when weightings reach approximately 1.25% of portfolio assets

Sector and Industry Weightings

- Sector weightings determined by stock-specific opportunities
- Sector exposure typically less than 30% of portfolio
- Industry exposure (subsets of sectors) limited to 25% of portfolio

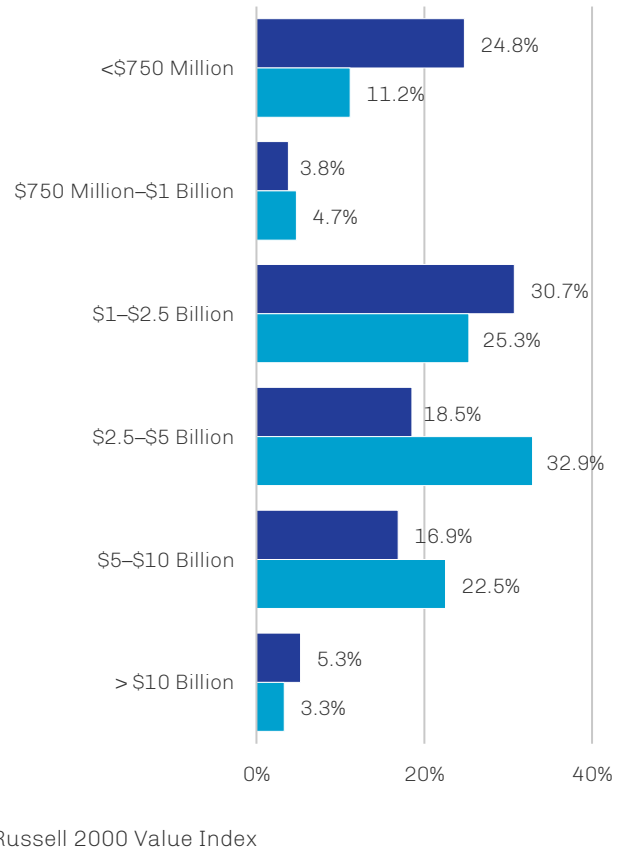
Equity Sector Breakdown*

Data as of March 31, 2026



Equity Market Capitalization Breakdown*

Data as of March 31, 2026



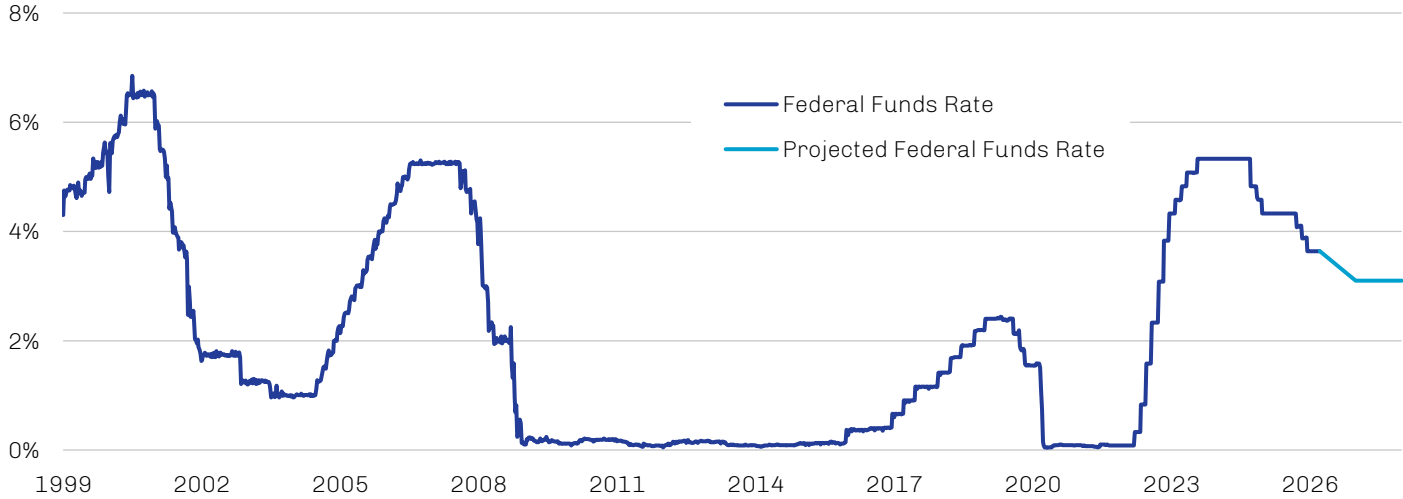
* Percentages may not equal 100% due to rounding.

The inception date of the portfolio is 27-Apr-2021. The portfolio is actively managed and subject to change. The above are not investment guidelines or restrictions. The inclusion of the securities mentioned above is not to be interpreted as recommendations to buy, hold or sell.

Small Cap—Why Now?

With the Federal Reserve expected to shift from a tightening cycle to potential rate cuts, the backdrop for small cap stocks reveals a possible tailwind. Lower borrowing costs could provide relief for companies exposed to higher variable-rate debt exposure, improving cash flow and supporting earnings growth.

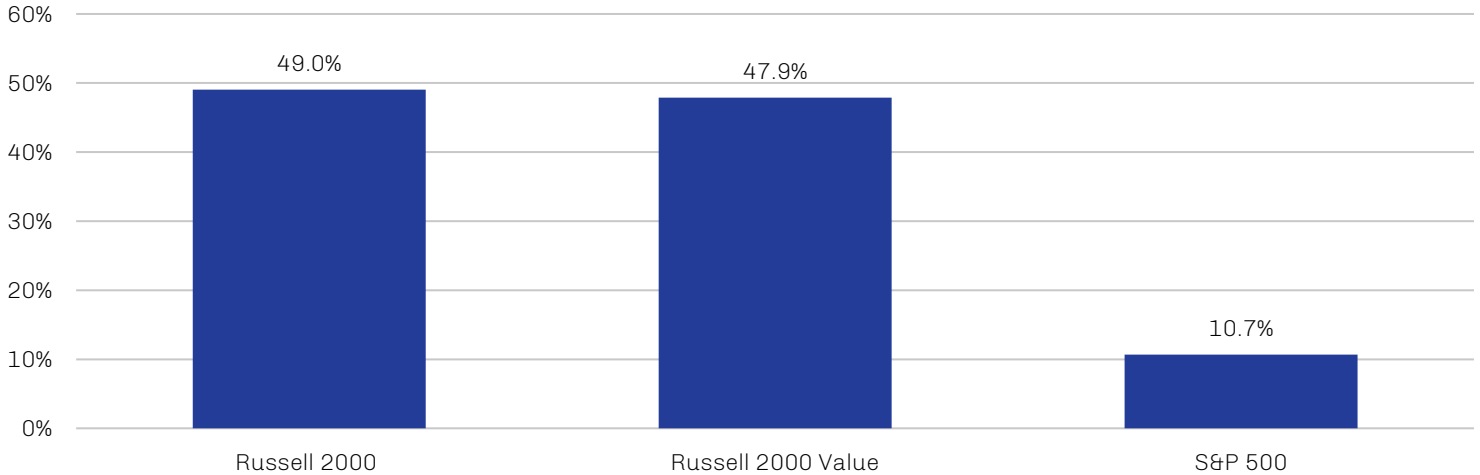
Projected Fed Funds Rate



Source: Federal Reserve Economic Data; data as of March 31, 2026. Data shown after March 31, 2026 are FOMC projections.

Past performance does not guarantee future results.

Variable Rate Debt as Percent of Total Debt



Source: FactSet; data as of March 31, 2026.

Seeking Opportunities in Mispriced Markets with True Small Cap Specialists

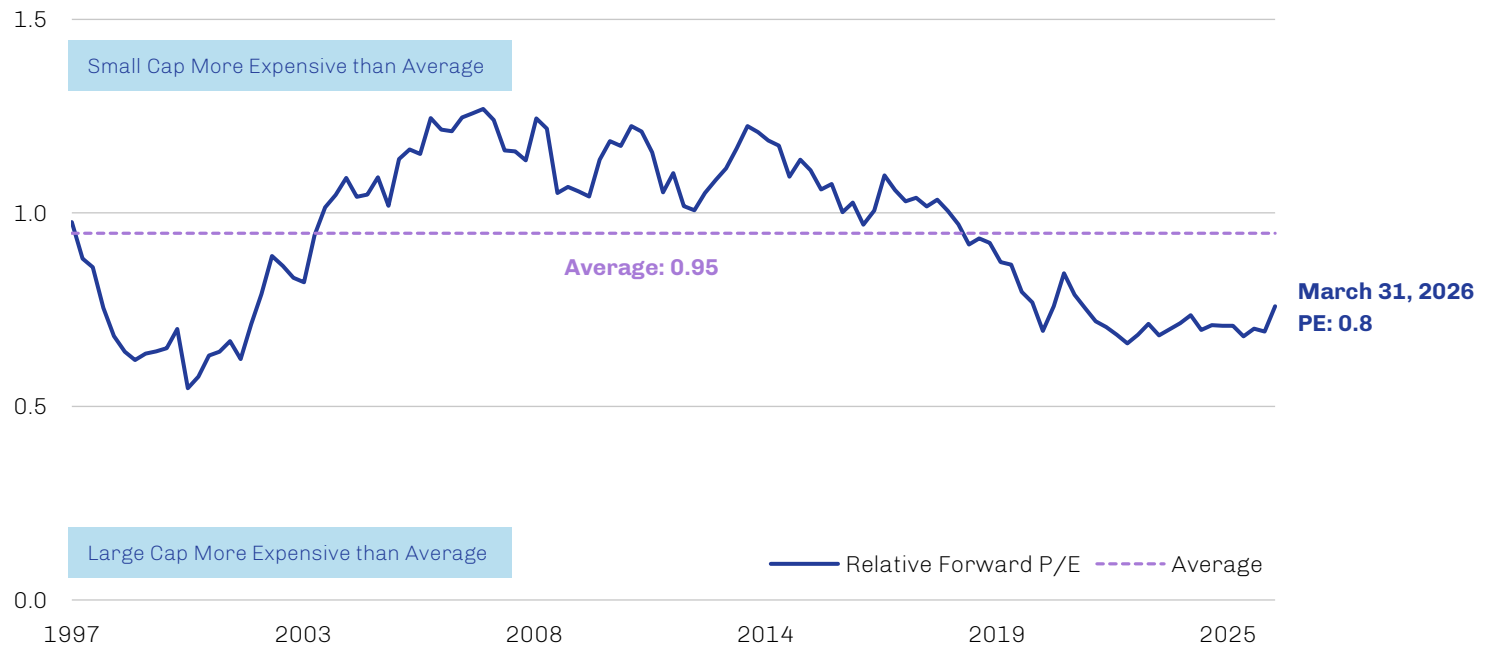


Source: FactSet, Morningstar; as of March 31, 2026.

The First Eagle Small Cap team act as true small cap specialists with a time tested approach to better capitalize on potential market inefficiencies in an under-researched universe. Today's small cap relative P/E remains well below historical averages, presenting a differentiated and timely opportunity to find strong small cap businesses at attractive valuations.

Relative Valuations Favor the Small Cap Universe

Relative Forward 12-Month Price/Earnings Ratio, Russell 2000 Index versus Russell 1000 Index



Source: FactSet; data as of March 31, 2026.

Trailing Returns

Data as of 31-Mar-2026

	Calendar YTD	1 Year	3 Years	Inception	Gross Expense Ratio ¹	Net Expense Ratio	Fund Inception Date
First Eagle Small Cap Opportunity Fund Class A (FESAX) w/o load	5.96%	32.49%	11.74%	4.67%	1.24%	1.24%	Jul 1, 2021
First Eagle Small Cap Opportunity Fund Class A (FESAX) w/ load	0.66%	25.88%	9.86%	3.55%	1.24%	1.24%	Jul 1, 2021
First Eagle Small Cap Opportunity Fund Class I (FESCX)	6.03%	32.87%	12.04%	5.39%	1.03%	1.00%	Apr 27, 2021
First Eagle Small Cap Opportunity Fund Class R6 (FESRX)	6.02%	32.94%	12.06%	4.96%	0.93%	0.93%	Jul 1, 2021
Russell 2000 Value Index ²	4.96%	28.09%	13.80%	5.29%	0.93%	0.93%	-
Russell 2000 Index	0.89%	25.72%	13.05%	3.09%	0.93%	0.93%	-

1. 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 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.

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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 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. 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. **Federal funds rate** is the interest rate at which depository institutions (banks and credit unions) lend reserve balances to other depository institutions overnight on an uncollateralized basis. **Morningstar Peer Percentile Rank** is a standardized way of ranking items within a peer group, in this case, funds with the same Morningstar category. **Price-to-earnings ratio (P/E ratio)** compares a company's stock price to its earnings per share.

Morningstar Small Value portfolios invest in small US companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the US equity market are defined as small cap.

Russell 2000® Value Index measures the performance of the large 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.

Russell 1000® Index measures the performance of the large cap segment of the US equity universe. It includes approximately 1,000 of the largest 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.

Russell 2000® Index measures the performance of the small cap segment of the US equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small cap opportunity set.

S&P 500 Index 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.

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

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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 obtained by visiting our website at www.firsteagle.com or calling us at 800 334 2143. Please read our prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed, and may lose value.

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