

# First Eagle High Income Fund

First Eagle High Income Fund was known as the First Eagle High Yield Fund prior to March 1, 2020.

## Top Ten Holdings\*

Issuer	Rating**	Allocation
Antero Resources Corp. 5.625% 06/01/23	B	2.35%
DCP Midstream LLC 4.75% 09/30/21	BB+	2.25%
Dell Technologies, Inc. 7.125% 06/15/24	BB	2.17%
Osum Production Corp. Term Loan 6.5% 07/31/22	B	2.02%
Wesco Distribution, Inc. 5.375% 12/15/21	BB-	1.98%
Sealed Air Corp. 4.875% 12/01/22	BB+	1.93%
Amn Healthcare, Inc. 5.125% 10/01/24	BB-	1.90%
Acco Brands Corp. 5.25% 12/15/24	BB-	1.77%
GLP Capital LP 5.25% 06/01/25	BBB-	1.74%
Valvoline, Inc. 4.375% 08/15/25	BB-	1.73%

**Top Ten Holdings as a Percentage of Total Net Assets** **19.84%**

\* Top 10 holdings represent high yield securities only.

\*\* A credit rating as represented here, is an assessment provided by a nationally recognized statistical rating organization (NRSRO) or credit worthiness of an issuer with respect to debt obligations, including specific securities, money market instruments, or other bonds. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated (NR) indicates that the debtor was not rated and should not be interpreted as indicating low quality. For more information on the Standard & Poor's rating methodology, please visit [standardandpoors.com](http://standardandpoors.com) and select "Understanding Ratings" under Rating Resources.

## Industry Allocation

Consumer Non-Cyclical	31.19%
Consumer Cyclical	16.33%
Energy	10.93%
Capital Goods	10.70%
Technology	7.43%
Communications	6.05%
Basic Industry	4.24%
Finance Related	2.58%
Transportation	1.79%
Cash & Cash Equivalents	8.76%

## Asset Allocation

US Corporate Bonds	70.99%
International Corporate Bonds	9.98%
Term Loans	3.19%
Other	7.08%
Cash & Cash Equivalents	8.76%

## Credit Quality†

BBB & Above	6.23%
BB	58.82%
B	30.20%
CCC & Below	4.07%
No Rating	0.68%

† Credit quality excludes cash & cash equivalents.  
Ratings Source: Standard & Poor's

## Portfolio Characteristics

Net Assets	\$233MM
Fund Std. Deviation (3 Yr.)	7.93
Bloomberg Barclays Cap. U.S. Corp. High Yield Index Std. Deviation (3 Yr.)	8.99
Beta vs. Bloomberg Barclays (3 Yr.)	0.83
30-day SEC Yield (w/ Waiver)	3.23%
30-day SEC Yield (w/out Waiver)	3.13%
Weighted Average Effective Duration (Yrs.)	2.77
Number of Holdings	92

## Lipper Rankings—I Shares

Lipper Category: High Yield Funds

Return Period	Category		
	Percent	Rank	# of Funds
1 Year	5%	48	976
3 Years	21%	205	960
5 Years	33%	291	876
10 Years	38%	283	752

## Morningstar Rankings—I Shares

Morningstar Category: High Yield Bond

Return Period	Category		
	Percent	Rank	# of Funds
1 Year	11%	47	677
3 Years	28%	141	625
5 Years	40%	203	541
10 Years	53%	174	349

The Morningstar and Lipper Rankings are for Class I and based on total returns; other classes may have different performance characteristics.

## Average Annual Returns as of 09/30/2020 (%)

		YTD	1 Year	5 Years	10 Years	Expense Ratio Gross*	Expense Ratio Net
First Eagle High Income Fund – Class I (without sales charge)	FEHIX	2.14	3.44	5.31	5.33	1.05	0.95
Bloomberg Barclays U.S. Corporate High Yield Bond Index		0.62	3.25	6.79	6.47		

## NAV as of 10/31/2020

Class A	\$8.71	Class C	\$8.70	Class I	\$8.71	Class R3	\$8.72	Class R4	\$8.72	Class R5	\$8.71	Class R6	\$8.71
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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.feim.com](http://www.feim.com) or by calling 800.334.2143. Class I Shares require \$1mm minimum investment, and are offered without sales charge. Class A and C Shares have maximum sales charge of 4.50% and 1.00% respectively, and 12b-1 fees, which reduce performance.

Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower.

\*These are the actual fund operating expenses prior to the application of fee waivers and/or expense reimbursements. The Adviser has contractually agreed to waive its management fee at an annual rate in the amount of 0.10% of the average daily value of the Fund's net assets for the period through February 28, 2021. This waiver has the effect of reducing the management fee shown in the table for the term of the waiver from 0.70% to 0.60%.

First Eagle High Income Fund commenced operations in its present form on December 30, 2011, and is successor to another mutual fund pursuant to a reorganization December 30, 2011. Information prior to December 30, 2011 is for this predecessor fund. Immediately after the reorganization, changes in the net asset value of the Class I shares were partially impacted by differences in how the Fund and the predecessor fund price portfolio securities.

*There are risks associated with investing in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. These risks may be more pronounced with respect to investments in emerging markets.*

*Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. 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.*

*First Eagle High Income Fund invests in high yield securities that are non-investment grade. High yield securities are rated lower than investment-grade securities because there is a greater possibility that the issuer may be unable to make interest and principal payments on those securities. High yield securities involve greater risk than higher rated securities and portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not.*

*The Fund's investment strategies may result in high turnover rates. This may increase the Fund's brokerage commission costs, which would reduce performance. Rapid portfolio turnover also exposes shareholders to a higher current realization of short-term gains, which could cause you to pay higher taxes.*

*Bank loans are often less liquid than other types of debt instruments. There is no assurance that the liquidation of any collateral from a secured bank loan would satisfy the borrower's obligation, or that such collateral could be liquidated.*

The Bloomberg Barclays U.S. Corporate High Yield Bond Index is composed of fixed-rate, publicly issued, non-investment grade debt, is unmanaged, with dividends reinvested, and is not available for purchase. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The index is presented here for comparison purposes only. One cannot invest directly in an index.

Standard Deviation is a statistical measure of a security's volatility, or variability in expected return.

Beta is a security's volatility relative to the market as a whole. As such, it measures the fund's market risk.

SEC Yield: 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.

Weighted Average Effective Duration: The average change in the value of a fixed-income security that will result from a 1% change in interest rates, adjusted for bonds with embedded options. Effective duration is stated in years.

NAV (Net Asset Value) is the month ending price for the various share classes indicated.

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Lipper, a wholly owned subsidiary of Reuters, is a leading global provider of mutual fund information and analysis to fund companies, financial intermediaries, and media organizations. First Eagle High Income Fund Class I: Lipper percentile rankings were (48/976) for the 1-year, (205/960) for the 3-year, (291/876) for the 5-year, and (283/752) for the 10-year periods ended 10/31/20 when compared against the Lipper High Yield Funds classification.

This document does not represent a solicitation of any order to buy or sell a security mentioned herein. Nothing here constitutes investment advice or insight as to the merits of any security or investment strategy mentioned herein. The portfolio is actively managed and holdings can change at any time. Current and future portfolio holdings are subject to risk.

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