

# First Eagle U.S. Value Fund

## Asset Allocation

<b>US Stocks</b>	<b>75.07%</b>
Information Technology	15.55%
Industrials	13.54%
Financials	12.68%
Communication Services	7.09%
Consumer Staples	6.89%
Health Care	6.25%
Energy	4.57%
Real Estate	3.77%
Materials	1.81%
Consumer Discretionary	1.17%
Holding Companies	1.12%
Utilities	0.63%
<b>Gold Related Investments</b>	<b>18.81%</b>
Gold Bullion	14.44%
Gold-Mining Companies	4.36%
<b>International Stocks</b>	<b>2.17%</b>
<b>US Corporate Bonds</b>	<b>1.73%</b>
<b>Cash &amp; Cash Equivalents</b>	<b>2.23%</b>

## Top Ten Holdings

Gold Bullion	14.44%
Oracle Corp.	4.46%
Comcast Corporation Class A	4.26%
Colgate-Palmolive Company	3.53%
Deere & Company	3.42%
Facebook, Inc. Class A	2.86%
Philip Morris International Inc.	2.79%
C.H. Robinson Worldwide, Inc.	2.60%
Alleghany Corp.	2.36%
Weyerhaeuser Company	2.34%

**Top Ten Holdings as a Percentage of Total Net Assets** 43.07%

## Portfolio Characteristics

Net Assets	\$1,109MM
Fund Std. Deviation (3 Yr.)	15.28
S&P 500 Index Std. Deviation (3 Yr.)	17.61
Beta vs. S&P 500 (3 Yr.)	0.80
Price/Earnings Ratio*	23.81
Median Market Cap (\$MM)	\$34,393
Weighted Average Market Cap (\$MM)	\$169,576
Number of Holdings	63

\* Calculation Method: Weighted Median

## Lipper Rankings—I Shares

Lipper Category: Multi-Cap Value Funds

Return Period	Category		
	Percent	Rank	# of Funds
1 Year	11%	61	571
3 Years	16%	82	529
5 years	17%	76	446
10 years	67%	218	327

## Morningstar Rankings—I Shares

Morningstar Category: Large Blend

Return Period	Category		
	Percent	Rank	# of Funds
1 Year	92%	1,266	1,370
3 Years	93%	1,150	1,237
5 years	93%	1,002	1,071
10 Years	96%	795	825

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 U.S. Value Fund	Class A	without sales charge	FEVAX	-4.28	-0.36	7.61	7.67	1.16	1.11
		with sales charge	FEVAX	-9.08	-5.36	6.51	7.12		
S&P 500 Index				5.57	15.15	14.15	13.74		

## NAV as of 10/31/2020

Class A	\$16.97	Class C	\$16.06	Class I	\$17.32	Class R3	\$17.25	Class R4	\$17.25	Class R5	\$17.28	Class R6	\$17.32
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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. The average annual returns for Class A Shares "with sales charge" of First Eagle U.S. Value Fund give effect to the deduction of the maximum sales charge of 5.00%.

\* 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. The Adviser has contractually agreed to waive its management fee at an annual rate in the amount of 0.05% 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 0.75% to 0.70%.

*Investment in gold and gold related investments present certain risks, and returns on gold related investments have traditionally been more volatile than investments in broader equity or debt markets.*

*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 price.*

The Standard & Poor's 500 Index is a widely recognized unmanaged index including a representative sample of 500 leading companies in leading sectors of the U.S. economy and is not available for purchase. Although the Standard & Poor's 500 Index focuses on the large-cap segment of the market, with approximately 80% coverage of U.S. equities, it is also considered a proxy for the total market. The Standard & Poor's 500 Index includes dividends reinvested. 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.

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 U.S. Value Fund Class I: Lipper percentile rankings were (61/571) for the 1-year, (82/529) for the 3-year, (76/446) for the 5-year, and (218/327) for the 10-year periods ended 10/31/20 when compared against the Lipper Multi-Cap Value 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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