



First Eagle High Income Fund

Information as of 30 September 2020

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

First Eagle Investment Management, LLC
1345 Avenue of the Americas
New York, NY 10105

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Core Purpose and Guiding Principles



Core Purpose and Guiding Principles

Our core purpose

To provide prudent stewardship for our clients' assets and to earn their trust in all we do

Our guiding principles

- **Clients come first**, always.
- **Always do what is right.** Act with honesty, integrity and transparency. Never have anything to hide.
- **Commit to delivering excellence** in everything we do and only take on what we can do well. Quality always takes precedence over quantity. Excellence is fostered by personal accountability and the quest for constant improvement.
- We value our legacy as **patient, thoughtful, long-term investors.** We must preserve and enhance this reputation.
- **Attitude matters** — we admire team players, open-minded thinkers, willing doers, positive dispositions and balanced egos.
- Never forget the importance of being **good colleagues and caring citizens**, respectful of others, willing to go the extra mile, and to demonstrate compassion and generosity of spirit.

Firm Overview



Firm Overview

First Eagle Investment Management, LLC

- First Eagle Funds are advised by First Eagle Investment Management, LLC a registered investment adviser
- Independent asset management firm with significant family and employee ownership*
- \$103 billion of assets under management as of 30-Sep-2020; 383 employees
- The founding family and key employees in the aggregate remain significant investors across the First Eagle strategies

A Long History of Success

- 1864** Gebr. Arnhold (Arnhold Brothers) founded in Dresden
- 1931** Gebr. Arnhold combined with S. Bleichroeder
- 1937** All business activities moved to New York City under the name S. Bleichroeder
- 1967** Launched first offshore fund, First Eagle Fund, N.V.
- 1987** Established firm's first US-registered mutual fund, First Eagle Fund of America
- 1995** Firm became SEC-registered investment adviser
- 1999** Acquired majority share of Société Générale Asset Management Corp., forming what is now our Global Value team
- 2002** Sold investment banking and global securities businesses to focus exclusively on investment management
- 2009** Renamed firm First Eagle Investment Management
- 2011** High Yield team joins First Eagle Investment Management
- 2012** Established our Global Income Builder team
- 2015** Private equity funds managed by the Blackstone Group and Corsair Capital acquired a majority stake in the firm
- 2017** Acquired NewStar Financial, alternative credit manager
- 2020** Acquired THL Credit, manager of tradable credit and middle market direct lending strategies

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

* Private equity funds indirectly controlled by The Blackstone Group Inc. and Corsair Capital LLC, as well as certain co-investors, indirectly own a majority stake in First Eagle Investment Management, LLC.

First Eagle Investment Management Philosophy

First Eagle Investment Management is committed to nurturing an investment-centric culture with a long-term, global perspective. We view ourselves as a firm of investors, not asset-gatherers. As such, our interests are closely aligned with those of our clients; we measure our success by the same standard: consistently strong long-term performance.

First Eagle strives at all times to preserve the high standards we have maintained over our 150-year history: a record of unquestioned integrity, a work environment that fosters excellence and dedication, and the earned respect of our clients and peers.

- Commitment to value investing
- Patience to hold companies for the long-term
- Focus on preserving our clients' capital over time
- Benchmark-agnostic managers undeterred by market consensus or short-term sentiment

Fund Overview



Fund Overview

Fund Overview

Investment Objective

Seeks to provide high level of current income

Investment Philosophy

Maximizing risk adjusted returns by modifying risk exposure throughout the high yield credit cycle, and purchasing securities with what we believe to be an appropriate “margin of safety”

Investment Approach

Bottom-up fundamental credit analysis with a focus on managing downside risk

Investment Universe

Principally high yield below investment grade securities, emphasize issues of at least \$200 million

Income Distributions

Monthly

The Fund invests in high yield, fixed income securities that, at the time of purchase, are non-investment grade. High yield, lower rated securities involve greater price volatility and present greater risks than high rated fixed income securities. 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. There are risks associated with investing in securities of non-U.S. countries such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. All investments involve the risk of loss.

The team defines “margin of safety” as the difference between a company’s purchase price and our estimate of its intrinsic value.

Fund Overview

Investment Results

As of 30-Sep-2020

Historical Results Since Inception (19-Nov-2007) — I Shares

- Historical long-term outperformance:
 - 7.50% annualized return vs. Bloomberg Barclays U.S. Corporate High Yield Index 7.23%
- Lower volatility compared to Bloomberg Barclays U.S. Corporate High Yield Index
 - 8.79% standard deviation vs. Bloomberg Barclays U.S. Corporate High Yield Index 10.28%
- Compared to the Bloomberg Barclays U.S. Corporate High Yield Index, the First Eagle High Yield team captured 90% of positive market performance and 79% of the downside

*Inception 19-Nov-2007

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 or by calling 800.334.2143.

Class I Shares require \$1MM minimum investment, and are offered without sales charge. Performance information is for Class I Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower. Had fees not been waived and/or expenses reimbursed, the performance would have been lower. **Class A and C Shares have maximum sales charges of 4.50% and 1.00% respectively, and 12b-1 fees, which reduce performance.**

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

Standard Deviation is a statistical measure of the distance a quantity is likely to move from its average value. It is applied to the annual rate of return to measure volatility.

Fund Overview

Standardized Performance

Average Annual Returns as of 30-Sep-2020

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Expense Ratio Gross*	Expense Ratio Net
First Eagle High Income – Class A (without sales charge) (FEHAX)	1.92%	3.26%	3.43%	5.02%	-	4.73%	1.34%	1.24%
First Eagle High Income – Class A (with sales charge) (FEHAX)	-2.61%	-1.35%	1.84%	4.04%	-	4.19%		
First Eagle High Income – Class C (FEHCX)	0.36%	1.38%	2.66%	4.23%	-	3.94%	2.10%	2.00%
First Eagle High Income – Class I (FEHIX)	2.14%	3.44%	3.73%	5.31%	5.33%	7.49%	1.05%	0.95%

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

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Fund Overview

High Yield Team

The four senior members of the team have worked together for over a decade, through two full credit cycles.

Edward Meigs, CFA

Portfolio Manager

(32 years)

Sean Slein, CFA

Portfolio Manager

(32 years)

Stefanie Bachhuber, CFA

Associate Portfolio Manager

Consumer-related industries, automobiles, building materials, environmental waste, retailers, textile & apparel, tobacco

(34 years)

Kevin Kuzio, CFA

Associate Portfolio Manager

Energy, media & telecom, metals & mining, technology

(27 years)

Andrew Bahl, CFA

Senior Credit Analyst

Aerospace & defense, airlines, gaming, lodging & leisure, industrials, transportation

(14 years)

Lina Kabaria, CFA

Senior Credit Analyst

Financials, healthcare, paper & packaging,

(18 years)

() = industry years of experience

Investment Process



Investment Process



Effective management through the high yield cycle is a critical first step towards delivering consistent and repeatable performance.

- Assess the primary market
- Focus on spreads
- Evaluate global economic outlook

Emphasis on bottom-up fundamental research drives the identification of investment opportunities in all market environments.

- Industry analysis
- Company analysis
- Security selection
- Identification of what we seek to avoid

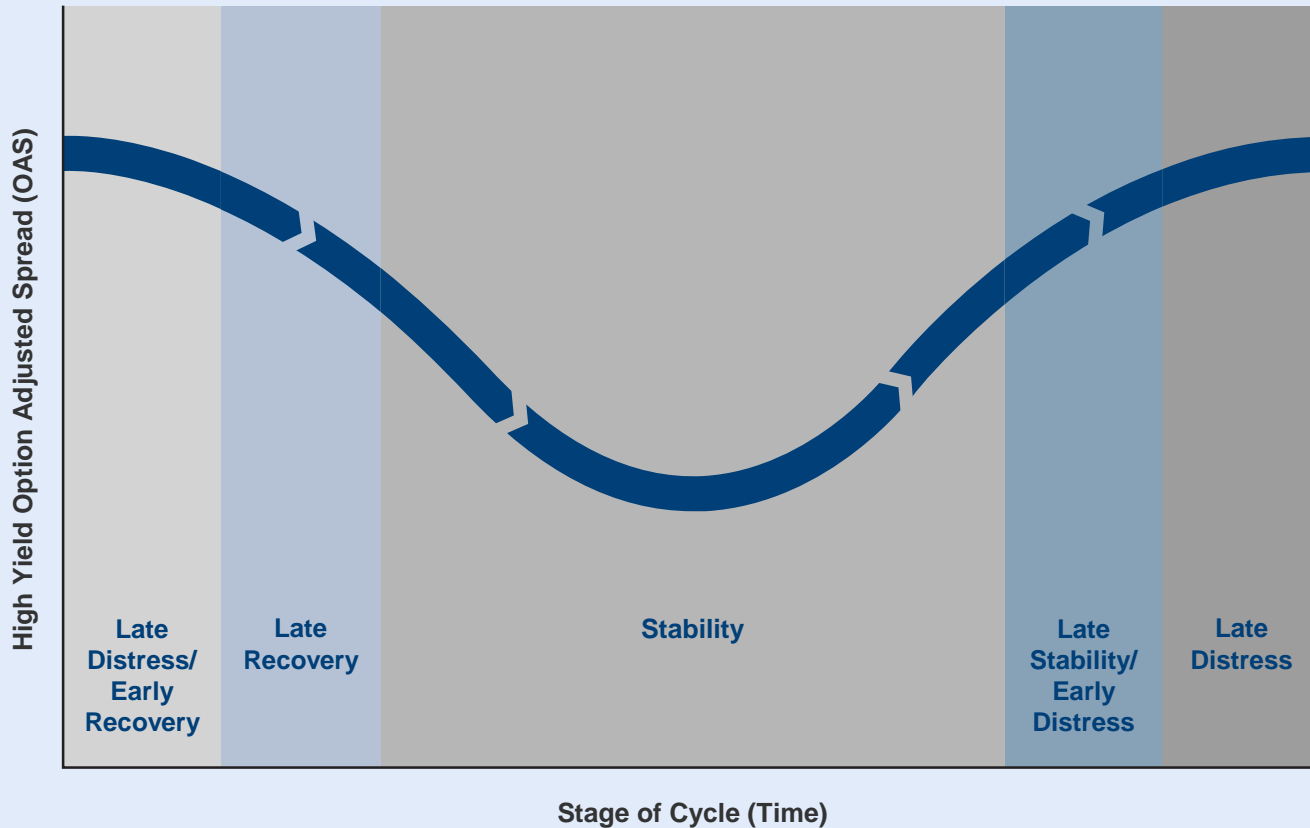
Utilization of risk controls is essential to managing downside risk.

- Suitability
- Position sizing
- Risk management and ongoing monitoring

Assess High Yield Market Cycle

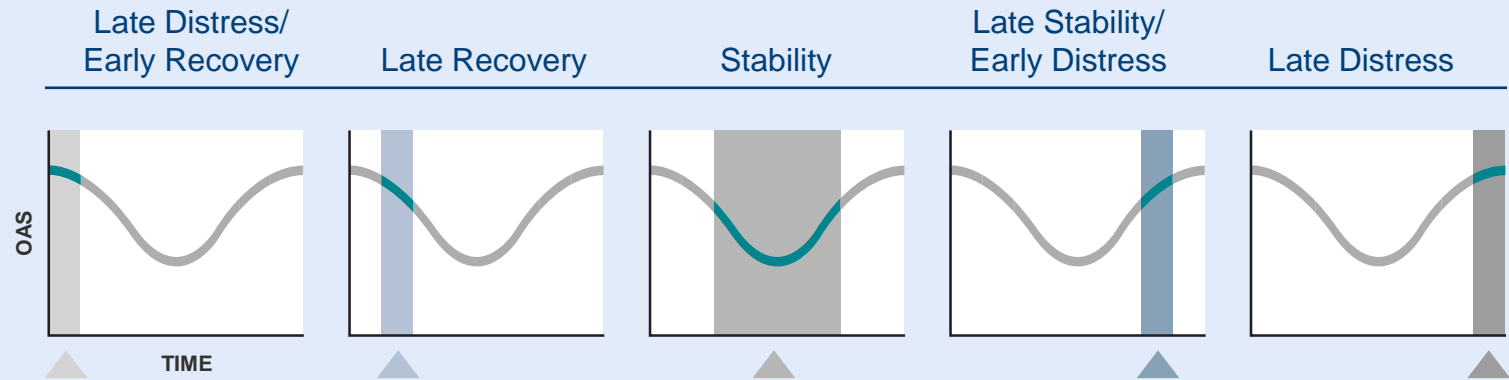


As of 30-Jun-2020



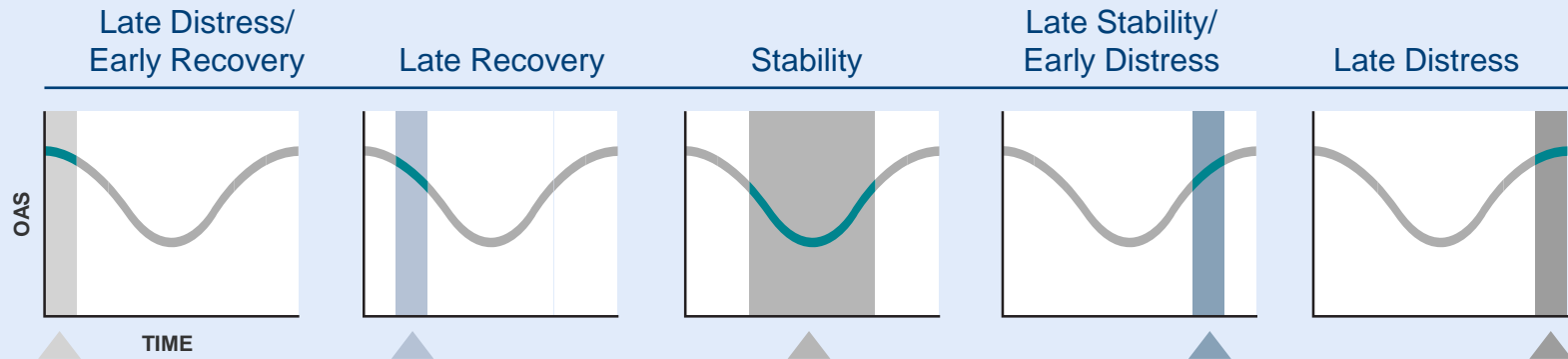
- Assess the primary market
 - Use of proceeds?
 - Friendly covenants?
 - Secured or unsecured?
- Focus on spreads
 - vs. Treasuries
 - Between credit tiers
- Evaluate global economic outlook
 - Monetary policy
 - Yield curve expectations
 - GDP growth

Assess High Yield Market Cycle – Determining Factors



	Late Distress/ Early Recovery	Late Recovery	Stability	Late Stability/ Early Distress	Late Distress
Deal Quality	Very good	Good but eroding	Eroding to poor	Improving	Improving
Spreads	Near/at peak	Declining	Stable	Increasing	Increasing
BB-B Spreads	Near/at peak	Declining	Declining to tight	Increasing	Increasing
Default Rates	Accelerating	Peaks/Decline	Declining	Increases	Accelerating
Primary Market	Reopening	Open	Wide Open	Tightening	Closed
GDP Growth	Weak	Improving	Steady	Slowing	Weak
Monetary Policy	Accommodative	Accommodative	Becoming Restrictive	Restrictive	Becoming Accommodative

Assess High Yield Market Cycle – Portfolio Strategy



Strategy

<ul style="list-style-type: none"> • Move to increase lower credit tiers, adding risk • Greater sensitivity to economic growth 	<ul style="list-style-type: none"> • Emphasize lower credit tiers, adding risk • Greater sensitivity to economic growth 	<ul style="list-style-type: none"> • Increase high quality tiers • Limit CCC exposure, gradually reducing risk 	<ul style="list-style-type: none"> • Increase in high quality tiers • Maintain limited CCC exposure • Reduce sensitivity to economic growth • Maintain reduced risk 	<ul style="list-style-type: none"> • Emphasize high quality credit • Reduce sensitivity to economic growth • Maintain reduced risk
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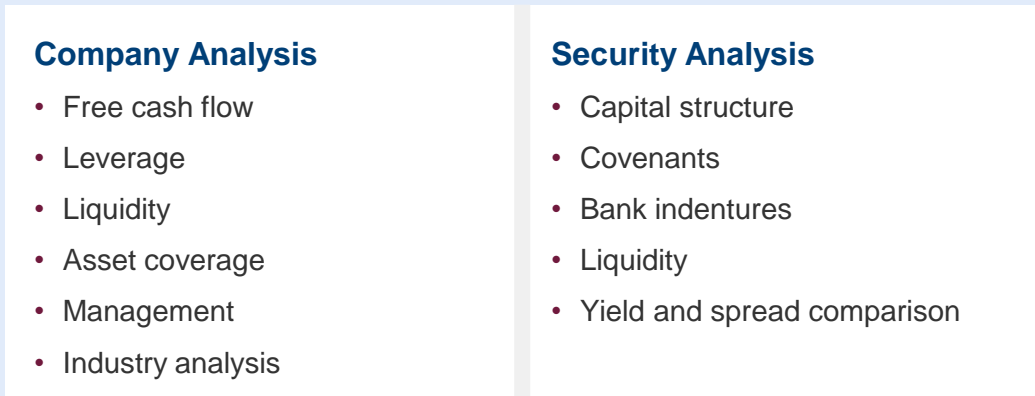
For purposes of this presentation, risk is defined as the use of high yield securities rated below the highest rated category of non-investment grade. High yield bonds include those that carry a rating such as Ba1/BB+ or lower by credit rating agencies. All high yield securities are considered “speculative” and are often referred to as “junk” bonds.

For illustrative purposes only. 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.

Fundamental Research



Does the enterprise possess the ability and willingness to pay coupons and repay or refinance principal?



Security Selection

The Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) under normal market conditions in high yield securities (commonly known as “junk bonds”) which may be subject to greater levels of interest rate, credit (including issuer default) and liquidity risk than investment grade securities and may experience extreme price fluctuations.

Portfolio Construction & Risk Management



General Parameters

- Number of Portfolio Holdings: 80 – 120
- Security Weights: At time of purchase, target position size is 0.50% to 1.50%
- Industry Weights: No limits on underweights, and historically less than a 15% overweight to any single industry
- Liquidity Considerations: Emphasize issues of at least \$200 million
- Types of Instruments Used: Historically, primarily cash bonds*
- What We Seek to Avoid:
 - Companies with high fixed cost structures, requiring unrealistic growth to service their debt, or whose survival depends on the new issue market remaining open
 - Management with an indifferent attitude to the interests of creditors, or a proven track record of underperformance
 - Industry dynamics with high exit costs, regulatory risks, or excess capacity

*By prospectus, the Fund also has the ability to invest in derivative instruments such as options, futures, credit default swaps, and swaps and options on indices. The Fund is actively managed, data may be subject to change. The above are not investment guidelines or restrictions and are subject to change.

We Define Risk as the Permanent Impairment of Capital



Credit-Level Risk Management

- Believe risk management begins at the security level
- Limit initial position sizing, with the flexibility to exploit additional security price weakness
- Invest in opportunities that we feel have an attractive “margin of safety” at the time of purchase

Portfolio-Level Risk Management

- Employ active management throughout cycle via risk* rotation
- Understand correlations and monitor industry exposures
- Seek to diversify against clusters of risk, with the flexibility to remain benchmark-agnostic

The team defines “margin of safety” as the difference between a company’s purchase price and our estimate of its intrinsic value.

*For purposes of this presentation, risk is defined as the use of high yield securities rated below the highest rated category of non-investment grade. High yield bonds include those that carry a rating such as Ba1/BB+ or lower by credit rating agencies. All high yield securities are considered “speculative” and are often referred to as “junk” bonds.

Portfolio Characteristics



Portfolio Characteristics

Portfolio Characteristics

Average Annual Returns (as of 30-Sep-2020)

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First Eagle High Income – Class C (FEHCX)	0.36%	1.38%	2.66%	4.23%	-	3.94%	1/3/2012	2.10%	2.00%
First Eagle High Income – Class I (FEHIX)	2.14%	3.44%	3.73%	5.31%	5.33%	7.49%	11/19/2007	1.05%	0.95%

The Fund is actively managed, data may be subject to change. The above are not investment guidelines or restrictions. Past performance is no guarantee of future results.

*The annual expense ratio is based on expenses incurred by the fund, as stated in the most recent annual report.

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.

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.

Portfolio Characteristics

Sector Breakdown

Sector Exposure* vs. Index (as of 30-Sep-2020)

Industry	First Eagle High Income Fund	Bloomberg Barclays U.S. Corp. HY Index	Underweight	Overweight
Consumer Non-Cyclical	32.80%	14.28%		18.5%
Capital Goods	11.58%	8.90%		2.7%
Technology	7.74%	6.64%		1.1%
Transportation	2.59%	1.62%		1.0%
Energy	11.75%	12.31%	-0.6%	
Consumer Cyclical	20.15%	21.38%	-1.2%	
Industrials	0.00%	1.24%	-1.2%	
Basic Industry	4.43%	5.89%	-1.5%	
REITS	0.00%	1.69%	-1.7%	
Electric-Utility	0.00%	2.22%	-2.2%	
Finance Related	2.82%	7.16%	-4.3%	
Communications	6.12%	16.68%	-10.6%	

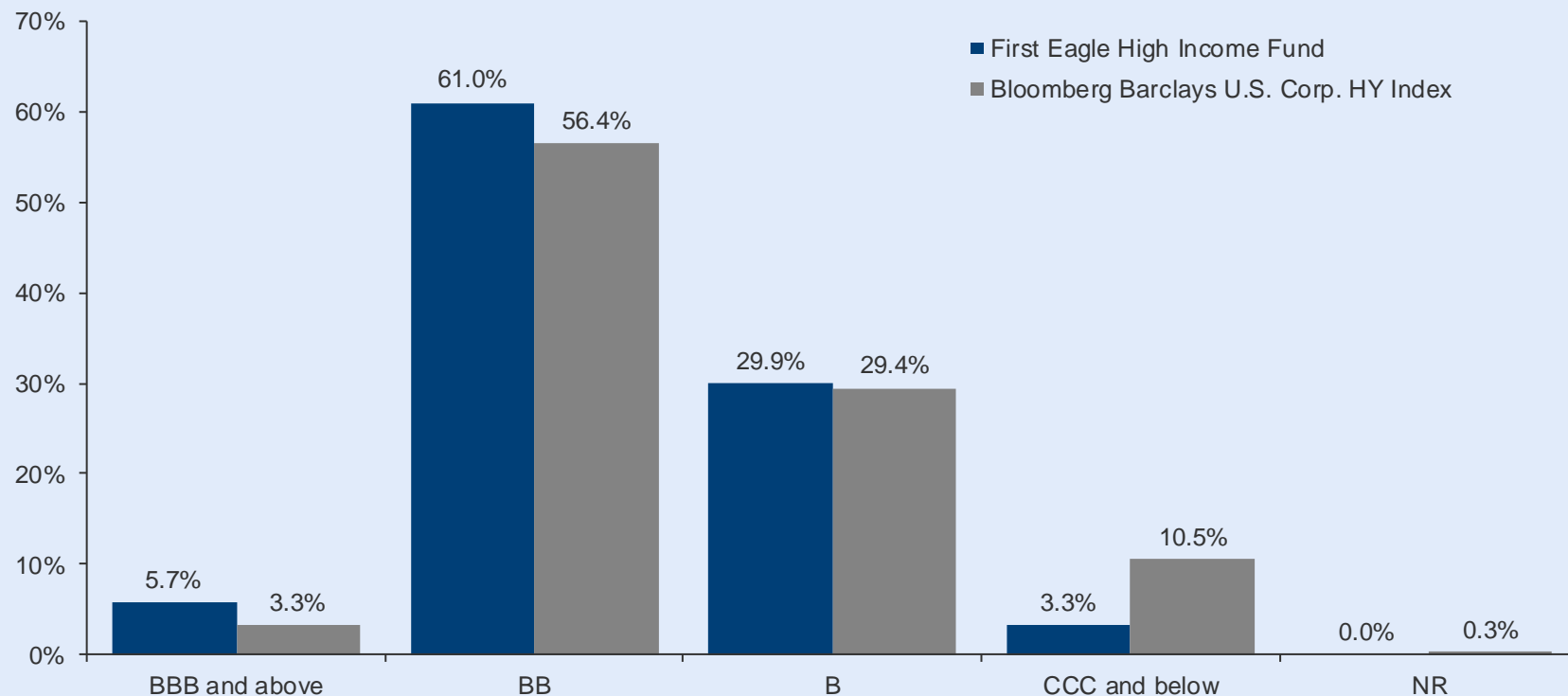
*Percentages may not equal 100% due to rounding.

Sector breakdown excludes cash. Fund is actively managed and subject to change. Current and future portfolio holdings are subject to risk.

Portfolio Characteristics

Credit Quality*

As of 30-Sep-2020



Source: FactSet. Ratings source: Standard & Poor's.

*Percentages may not equal 100% due to rounding

A credit rating, as represented by the Credit Quality Breakdown, is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the 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 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 and select "Understanding Ratings" under Rating Resources.

Portfolio Characteristics

Top Holdings

As of 30-Sep-2020

Issuer	Coupon	Maturity	Rating	Allocation (%)
DCP Midstream LLC	4.75%	09/30/21	BB+	2.30%
Dell Technologies, Inc.	7.125%	06/15/24	BB	2.21%
Bi-lo, LLC Term Loan	10.178%	05/31/24	B	2.08%
Osum Production Corp. Term Loan	6.5%	07/31/22	B	2.08%
Antero Resources Corp.	5.625%	06/01/23	B	2.07%
Wesco Distribution, Inc.	5.375%	12/15/21	BB-	2.02%
Amn Healthcare, Inc.	5.125%	10/01/24	BB-	1.98%
Sealed Air Corp.	4.875%	12/01/22	BB+	1.94%
Acco Brands Corp.	5.25%	12/15/24	BB-	1.80%
Valvoline, Inc.	4.375%	08/15/25	BB-	1.76%

Top holdings excludes cash. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Current and future portfolio holdings are subject to risk.

Ratings source: Standard & Poor's. For more information on the Standard & Poor's rating methodology, please visit standardandpoors.com and select "Understanding Ratings" under Rating Resources.

Performance History



Performance History

Standardized Performance

Average Annual Returns (as of 30-Sep-2020)

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Class I Shares require \$1MM minimum investment, and are offered without sales charge. Performance information is for Class I Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower. Had fees not been waived and/or expenses reimbursed, the performance would have been lower. **Class A and C Shares have maximum sales charges of 4.50% and 1.00% respectively, and 12b-1 fees, which reduce performance.**

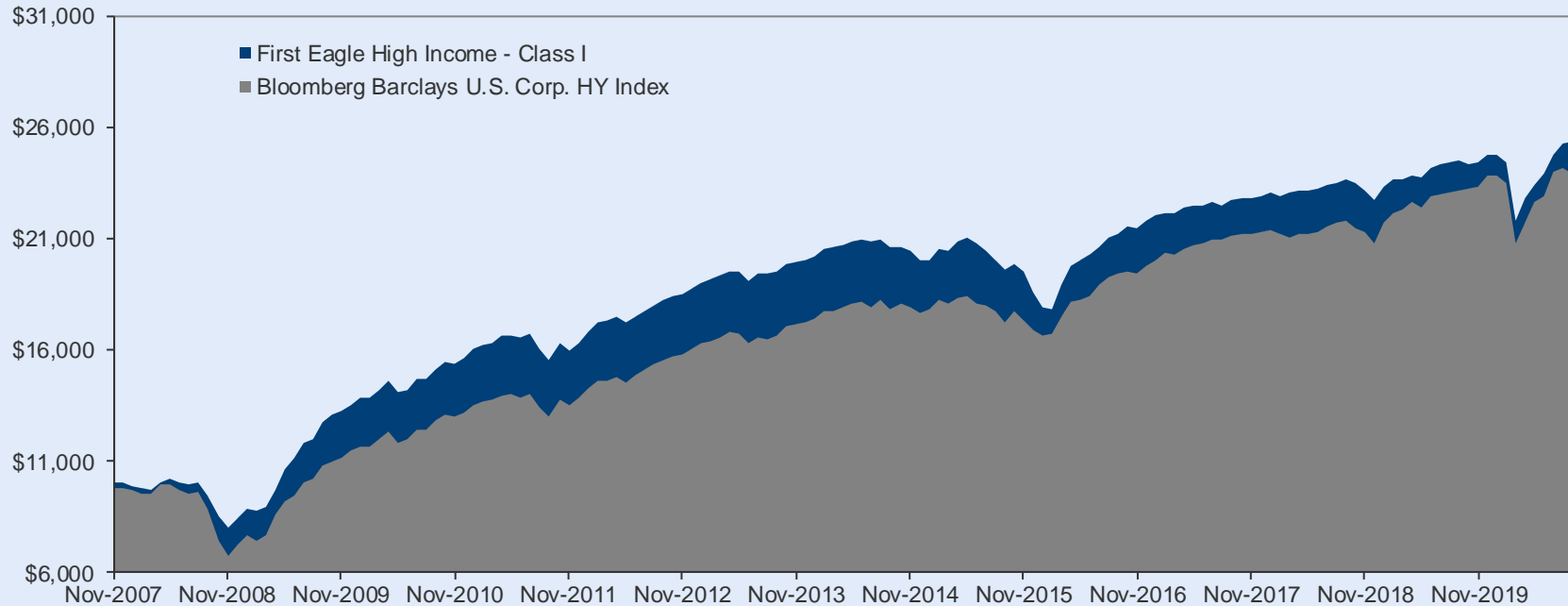
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Performance History

Growth of \$10,000 – I Shares

Cumulative Return (19-Nov-2007 to 30-Sep-2020)



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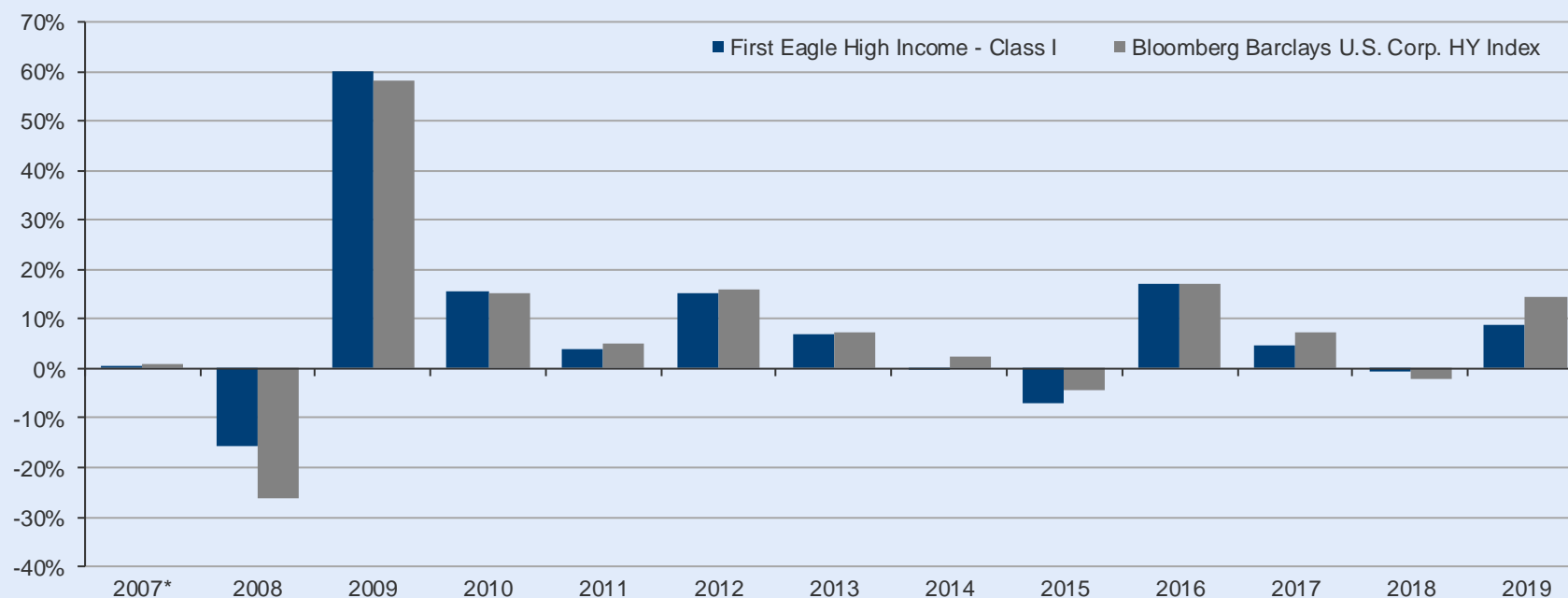
Class I Shares require \$1MM minimum investment, and are offered without sales charge. This chart illustrates a hypothetical investment in Class I shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower. Had fees not been waived and/or expenses reimbursed, the performance would have been lower. **Class A and C Shares have maximum sales charges of 4.50% and 1.00% respectively, and 12b-1 fees, which reduce performance.**

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Performance History

Calendar Year Returns – I-Shares

2007* to 2019



*Performance for 2007 is from 19-Nov-2007 to 31-Dec-2007.

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Performance History

Calendar Year Returns – I-Shares

2007* to 2019

	First Eagle High Income Fund (I Shares)	Bloomberg Barclays U.S. Corp. HY Index
2007*	0.20%	0.92%
2008	-15.70%	-26.16%
2009	60.00%	58.21%
2010	15.76%	15.12%
2011	4.08%	4.98%
2012	15.19%	15.81%
2013	6.92%	7.44%

	First Eagle High Income Fund (I Shares)	Bloomberg Barclays U.S. Corp. HY Index
2014	-0.24%	2.45%
2015	-7.04%	-4.47%
2016	17.19%	17.13%
2017	4.86%	7.50%
2018	-0.42%	-2.08%
2019	8.93%	14.32%

*Performance for 2007 is from 19-Nov-2007 to 31-Dec-2007.

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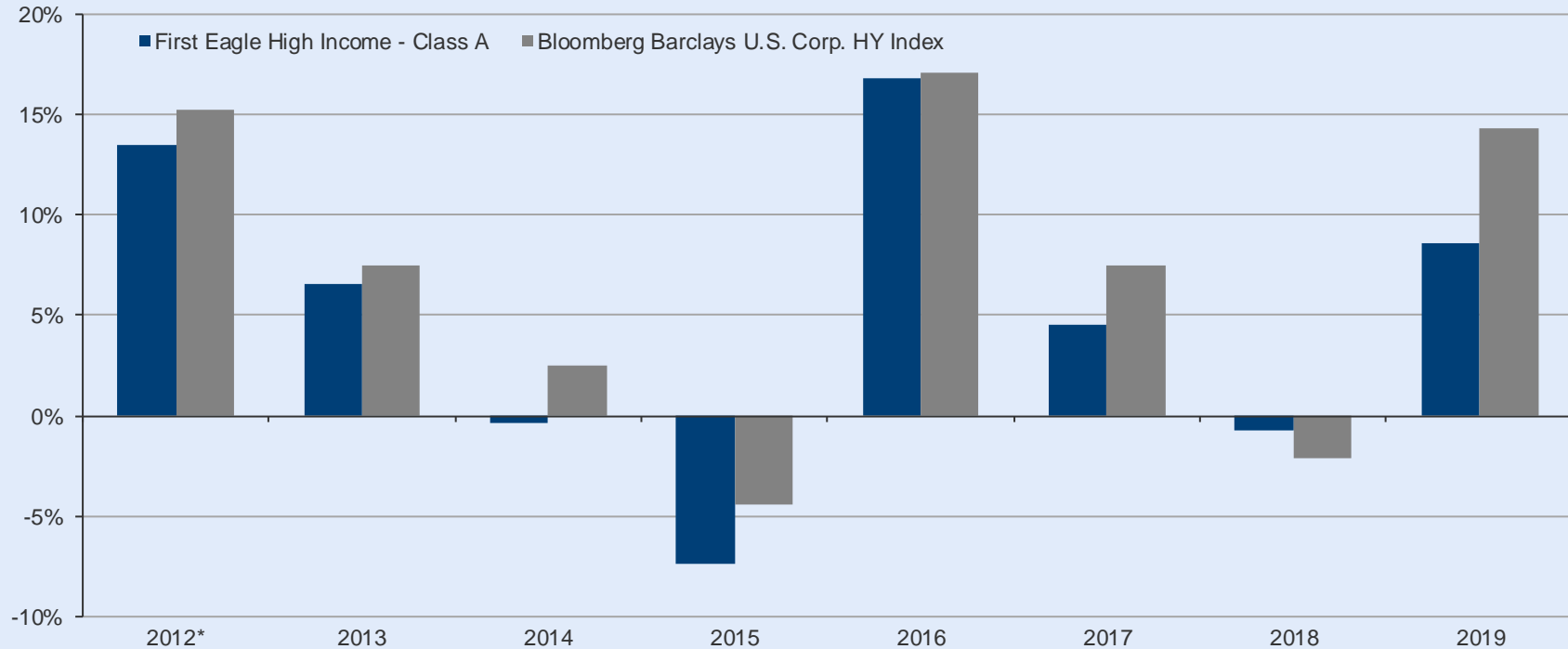
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Performance History

Calendar Year Returns – A Shares (w/out sales charge)

2012* to 2019



*Performance for 2012 is from 03-Jan-2012 to 31-Dec-2012.

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 or by calling 800.334.2143.

Class A shares without the effect of sales charges and assumes all distributions have been reinvested and if a sales charge was included values would be lower.

Class A Shares have maximum sales charges of 4.50% and 1.00% respectively, and 12b-1 fees, which reduce performance.

Performance History

Calendar Year Returns – A Shares (w/out sales charge)

2012* to 2019

	First Eagle High Income Fund (A Shares)	Bloomberg Barclays U.S. Corp. HY Index
2012*	13.50%	15.26%
2013	6.58%	7.44%
2014	-0.40%	2.45%
2015	-7.40%	-4.47%
2016	16.84%	17.13%
2017	4.55%	7.50%
2018	-0.71%	-2.08%
2019	8.62%	14.32%

*Performance for 2012 is from 03-Jan-2012 to 31-Dec-2012.

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 or by calling 800.334.2143.

Class A shares without the effect of sales charges and assumes all distributions have been reinvested and if a sales charge was included values would be lower.

Class A Shares have maximum sales charges of 4.50% and 1.00% respectively, and 12b-1 fees, which reduce performance.

Performance History

Quarterly Returns – I Shares

2007* to 2020

	FEHIX	Bloomberg Barclays U.S. Corp. HY Index	FEHIX	Bloomberg Barclays U.S. Corp. HY Index	FEHIX	Bloomberg Barclays U.S. Corp. HY Index	FEHIX	Bloomberg Barclays U.S. Corp. HY Index	FEHIX	Bloomberg Barclays U.S. Corp. HY Index
	2007*		2008		2009		2010		2011	
1Q			-3.46%	-3.02%	5.62%	5.98%	5.16%	4.62%	4.29%	3.88%
2Q			3.91%	1.76%	24.95%	23.07%	-0.31%	-0.11%	1.14%	1.05%
3Q			-5.99%	-8.89%	14.05%	14.22%	6.36%	6.71%	-5.97%	-6.06%
4Q	0.20%	0.92%	-10.60%	-17.88%	6.30%	6.19%	3.82%	3.22%	4.94%	6.46%
Year	0.20%	0.92%	-15.70%	-26.16%	60.00%	58.21%	15.76%	15.12%	4.08%	4.98%
	2012		2013		2014		2015		2016	
1Q	6.33%	5.34%	2.95%	2.89%	2.58%	2.98%	2.29%	2.52%	1.57%	3.35%
2Q	1.10%	1.83%	-1.05%	-1.44%	2.01%	2.41%	1.48%	0.00%	7.08%	5.52%
3Q	4.30%	4.53%	2.12%	2.28%	-1.75%	-1.87%	-5.85%	-4.86%	4.92%	5.55%
4Q	2.73%	3.29%	2.78%	3.58%	-2.96%	-1.00%	-4.87%	-2.07%	2.70%	1.75%
Year	15.19%	15.81%	6.92%	7.44%	-0.24%	2.45%	-7.04%	-4.47%	17.19%	17.13%
	2017		2018		2019		2020			
1Q	1.68%	2.70%	0.90%	-0.86%	4.10%	7.26%	-12.11%	-12.68%		
2Q	1.21%	2.17%	0.86%	1.03%	2.01%	2.50%	9.88%	10.18%		
3Q	1.16%	1.98%	1.63%	2.40%	1.29%	1.33%	7.51%	4.60%		
4Q	0.73%	0.47%	-3.72%	-4.53%	1.27%	2.61%				
Year	4.86%	7.50%	-0.42%	-2.08%	8.93%	14.32%	2.14%	0.62%		

*Performance for 2007 is from 19-Nov-2007 to 31-Dec-2007.

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 or by calling 800.334.2143.

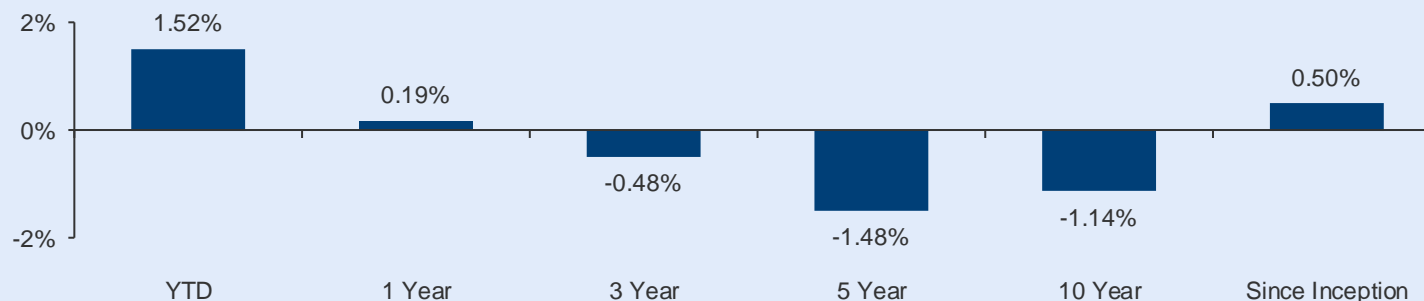
Class I Shares require \$1MM minimum investment, and are offered without sales charge. Performance information is for Class I Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower. Had fees not been waived and/or expenses reimbursed, the performance would have been lower. **Class A and C Shares have maximum sales charges of 4.50% and 1.00% respectively, and 12b-1 fees, which reduce performance.**

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

Performance History

Trailing Returns – I Shares

Excess Return (as of 30-Sep-2020)



Trailing Returns

Period 19-Nov-2007 to 30-Sep-2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
First Eagle High Income – Class I	2.14%	3.44%	3.73%	5.31%	5.33%	7.49%
Bloomberg Barclays U.S. Corporate High Yield Index	0.62%	3.25%	4.21%	6.79%	6.47%	6.99%
Excess Net Return	1.52%	0.19%	-0.48%	-1.48%	-1.14%	0.50%

Class I Shares require \$1MM minimum investment, and are offered without sales charge.

Performance information is for Class I Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower. Had fees not been waived and/or expenses reimbursed, the performance would have been lower.

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 or by calling 800.334.2143.

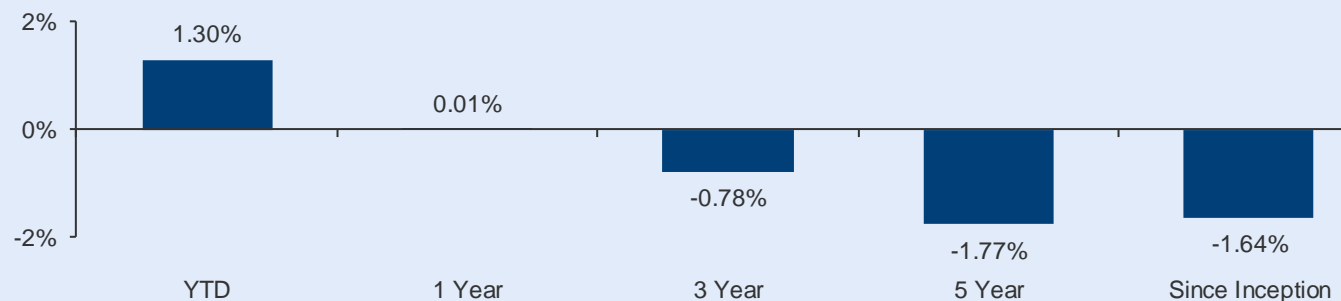
The Fund commenced operations in its present form on 30-Dec-2011, and is successor to another mutual fund pursuant to a reorganization 30-Dec-2011. Information prior to 30-Dec-2011 is for this predecessor fund. Immediately after the reorganization, changes in net asset value of the Class I shares were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

Excess return is the return First Eagle High Income – Class I achieved above that of the Bloomberg Barclays U.S. Corp. HY Index.

Performance History

Trailing Returns – A Shares (w/out sales charge)

Excess Returns w/out sales charge (as of 30-Sep-2020)



Excess return is the return First Eagle High Income - Class A (w/out sales charge) achieved above that of the Bloomberg Barclays Capital U.S. Corp. HY Index. Had sales charge been included returns would have been lower.

Trailing Returns

Period 03-Jan-2012 to 30-Sep-2020	YTD	1 Year	3 Year	5 Year	Since Inception
First Eagle High Income – Class A (without sales charge)	1.92%	3.26%	3.43%	5.02%	4.73%
First Eagle High Income – Class A (with sales charge)	-2.61%	-1.35%	1.84%	4.04%	4.19%
Bloomberg Barclays U.S. Corporate High Income Index	0.62%	3.25%	4.21%	6.79%	6.37%
Excess Returns w/out sales charge	1.30%	0.01%	-0.78%	-1.77%	-1.64%

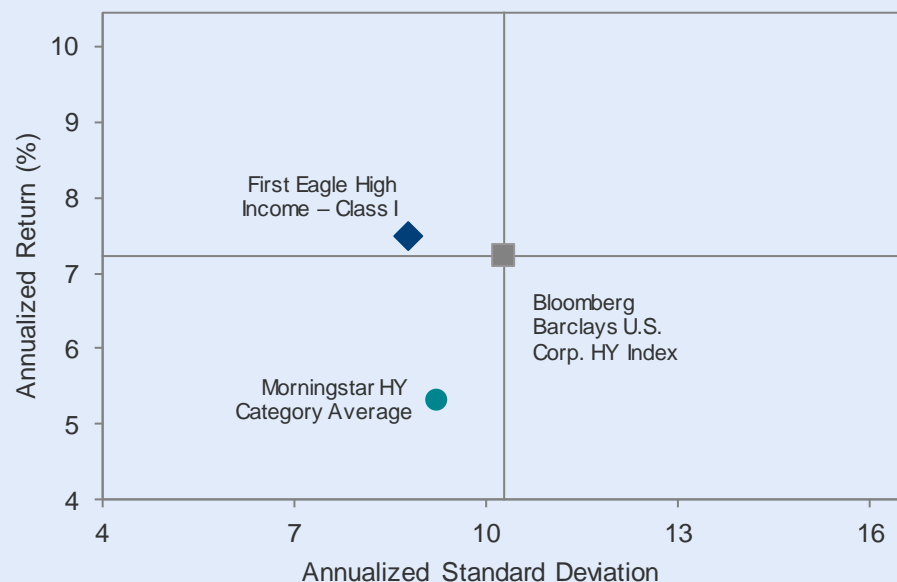
Excess return is the return First Eagle High Income – Class A achieved above that of the Bloomberg Barclays U.S. Corp. HY Index.

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.feim.com or by calling 800.334.2143. Class A and C Shares have maximum sales charges of 4.50% and 1.00% respectively, and 12b-1 fees, which reduce performance.

Performance History

Key Statistics – I-Shares

Risk vs. Return (19-Nov-2007 to 30-Sep-2020)



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 or by calling 800.334.2143.

Standard Deviation is a statistical measure of the distance a quantity is likely to be from its average value. It is applied to the annual rate of return to measure volatility.

Please see Appendix for Morningstar High Yield Category Average definition.

Performance Statistics (19-Nov-2007 to 30-Sep-2020)

	First Eagle High Income – Class I	Bloomberg Barclays U.S. Corp. HY Index
Return (annualized) (%)	7.50	7.23
Std. Dev. (annualized) (%)	8.79	10.28
R-Square (%)	89.06	100.00
Beta	0.81	1.00
Alpha (annualized)	1.71	0.00
Information Ratio (annualized)	0.13	NA

R-Squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

Beta is a measure of the fund's volatility (risk) relative to the overall market. The higher the fund's Beta, the more the fund price is expected to change in response to a given change in the value of the market.

Alpha is a measure of a Fund's excess return relative to the return of the benchmark index.

Information Ratio evaluates the ratio of fund's returns above those of a benchmark against the volatility of those returns.

Performance History

Key Statistics – A Shares (w/out sales charge)

Risk vs. Return (03-Jan-2012 to 30-Sep-2020)



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 or by calling 800.334.2143.

Performance results do not include sales charges, and if sales charge was reflected results would have been lower.

Standard Deviation is a statistical measure of the distance a quantity is likely to be from its average value. It is applied to the annual rate of return to measure volatility.

Please see Appendix for Morningstar High Yield Category Average definition.

Performance Statistics (03-Jan-2012 to 30-Sep-2020)

	First Eagle High Income – Class A	Bloomberg Barclays U.S. Corp. HY Index
Return (annualized) (%)	4.76	6.37
Std. Dev. (annualized) (%)	6.49	6.74
R-Square (%)	86.61	100.00
Beta	0.90	1.00
Alpha (annualized)	-0.97	0.00
Information Ratio (annualized)	-0.69	NA

R-Squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

Beta is a measure of the fund's volatility (risk) relative to the overall market. The higher the fund's Beta, the more the fund price is expected to change in response to a given change in the value of the market.

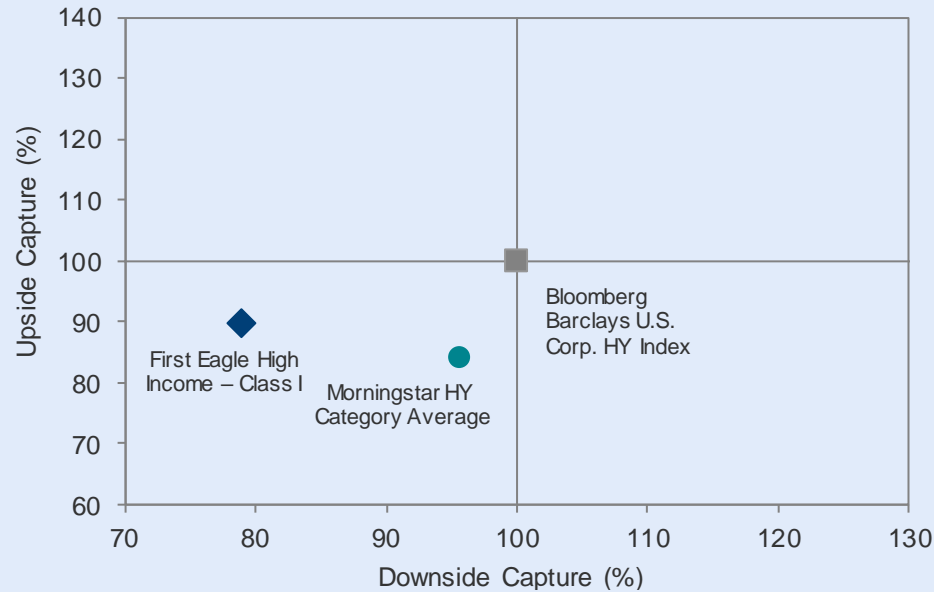
Alpha is a measure of a Fund's excess return relative to the return of the benchmark index.

Information Ratio evaluates the ratio of fund's returns above those of a benchmark against the volatility of those returns.

Performance History

Downside Protection – I Shares

Since Inception Upside/Downside Capture (as of 30-Sep-2020)



Upside/Downside

- Compared to the Bloomberg Barclays U.S. Corporate High Yield Index, the First Eagle High Yield Team captured 90% of positive market performance and 79% of the downside.

Please see Appendix for Morningstar High Yield Category Average definition.

Upside capture measures a Fund's performance in up markets relative to the benchmark.

Downside capture measures a Fund's performance in down markets relative to the benchmark. A down market is defined as those periods in which the market return is less than 0.

Biographies



Biographies

Investment Team

Edward Meigs, CFA

Edward Meigs is portfolio manager of the High Yield and Global Income Builder strategies. He joined First Eagle in October 2011 when it acquired the Dwight High Yield strategy from Dwight Asset Management Company LLC. Prior to his 10 years at Dwight, Ed spent four years at Mount Washington Investment Group as a high yield portfolio manager and before that served as vice president at Falcon Asset Management. He began his career at Wheat First as a credit analyst. Ed earned an AB in economics with a math minor from Occidental College and an MBA from the Kellogg Graduate School of Management at Northwestern University, and he holds the Chartered Financial Analyst designation.

Sean Slein, CFA

Sean Slein is portfolio manager of the High Yield and Global Income Builder strategies. He joined First Eagle in October 2011 when it acquired the Dwight High Yield strategy from Dwight Asset Management Company LLC. Prior to his 10 years at Dwight, Sean spent two years as a fixed income analyst in the private placement department of Allstate Insurance Company. He began his career on the floor of the Chicago Mercantile Exchange as an options strategist with Discount Corporation of New York Futures. Sean earned a BBA in finance and economics from the University of Notre Dame and an MBA from the University of Chicago, and he holds the Chartered Financial Analyst designation.

Biographies

Investment Team

Stefanie Bachhuber, CFA

Stefanie Bachhuber is associate portfolio manager of the High Yield strategy and a senior credit analyst covering consumer, retail, tobacco, textile & apparel, waste, tobacco, building materials and autos. She joined First Eagle in October 2011 when it acquired the Dwight High Yield Fund from Dwight Asset Management Company LLC. Stefanie spent 10 years as a senior credit analyst at Dwight, where she focused on both investment grade and high yield opportunities in the consumer sectors. Previously, she spent two years at Mount Washington Investment Group specializing in corporate credit and before that was head of high yield research at Friedman, Billings, Ramsey. Stefanie began working in fixed income at Federated Investors, where she spent five years as a high yield analyst and co-portfolio manager of a high yield strategy. Stefanie earned a BS in accounting from Tulane University and an MBA in finance from Duke University's J.B. Fuqua School of Business, and she holds the Chartered Financial Analyst designation.

Kevin Kuzio, CFA

Kevin Kuzio is associate portfolio manager of the High Yield strategy and a senior credit analyst covering energy, technology, media & telecommunications, and metals & mining. Prior to joining First Eagle in December 2011, Kevin was the head of credit research and a senior credit analyst at Dwight Asset Management, where he focused on both investment grade and high yield opportunities. Previously, he spent five years at KDP Investment Advisors as a senior high yield analyst responsible for airlines, technology and media coverage, and before that was senior vice president at Catalyst Financial Group. He began working in fixed income at Duff & Phelps Fixed Income Research, where he spent two years as a senior analyst. Kevin earned a BMus from Susquehanna University and an MBA from the University of Pittsburgh's Katz Graduate School of Business, and he holds the Chartered Financial Analyst designation.

Biographies

Investment Team

Andrew Bahl, CFA

Andrew Bahl is a senior credit analyst covering aerospace & defense, airlines, transportation, industrials, and gaming, lodging & leisure for the High Yield and Global Income Builder strategies. He joined First Eagle in October 2011 when it acquired the Dwight High Yield Fund from Dwight Investment Management Company LLC. Andrew served as an associate credit analyst at Dwight, where he focused on both investment grade and high yield opportunities in the transportation sector. Previously, he spent more than six years as a manager at the business consulting firm Protiviti, executing operational and compliance reviews for clients. Andrew earned a BS in business administration from Washington and Lee University, and he holds the Chartered Financial Analyst designation.

Lina Kabaria, CFA

Lina Kabaria is a senior credit analyst covering healthcare, financials and paper & packaging for the High Yield and Global Income Builder strategies. Prior to joining First Eagle in September 2015, she was a high yield research analyst covering the telecommunications and technology sectors at J.P. Morgan, where she started her career as a fixed income associate in the private placement mortgage fund group. Lina earned a BS in finance and computer science from Rutgers University, and she holds the Chartered Financial Analyst designation.

Appendix



Appendix

Disclosures

Average Annual Returns (as of 30-Sep-2020)

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Expense Ratio Gross*	Expense Ratio Net
First Eagle High Income – Class A (without sales charge) (FEHAX)	1.92%	3.26%	3.43%	5.02%	-	4.73%	1/3/2012	1.34%	1.24%
First Eagle High Income – Class A (with sales charge) (FEHAX)	-2.61%	-1.35%	1.84%	4.04%	-	4.19%	1/3/2012		
First Eagle High Income – Class C (FEHCX)	0.36%	1.38%	2.66%	4.23%	-	3.94%	1/3/2012	2.10%	2.00%
First Eagle High Income – Class I (FEHIX)	2.14%	3.44%	3.73%	5.31%	5.33%	7.49%	11/19/2007	1.05%	0.95%

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 differ from figures shown. The investment return and principal value of an investment 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 or by calling 800.334.2143. The average annual returns are historical and reflect changes in share price, reinvested dividends and are net of expenses.

Class I Shares require \$1MM minimum investment, and are offered without sales charge. Performance information is for Class I Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower. Had fees not been waived and/or expenses reimbursed, the performance would have been lower. **Class A and C Shares have maximum sales charges of 4.50% and 1.00% respectively, and 12b-1 fees, which reduce performance.**

*These are the actual fund operating expenses prior to the application of fee waivers and/or expense reimbursements. As of July 1, 2018, 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%. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower.

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

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.

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.

Appendix

Disclosures

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.

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 Funds are offered by **FEF Distributors, LLC**, 1345 Avenue of the Americas, New York, NY 10105.

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.feim.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.

Appendix

Definitions

The Bloomberg Barclays U.S Corporate High Yield Bond Index: 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.

30-day 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."

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.

Option-Adjusted Spread: A fixed-income security's current spread over the benchmark, less the component of the spread that is attributable to the cost of embedded options. Option-adjusted spread is stated in basis points (bps).

Morningstar High Yield Category Average: Morningstar places funds in categories based on their portfolio statistics and compositions over the past three years. Morningstar defines a High Yield Bond fund as a fund with at least 65% of assets in bonds rated below BBB. 2013 Morningstar Inc. © All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Appendix

Definitions

Deal quality is an assessment of new issuances' covenant structures, use of proceeds, amount of leverage and the attachment point within the capital structure in respect to whether or not we feel such terms are in the best interest of bond holders.

Source: First Eagle High Yield Team

Spread: The measured differences between two interest rates or yields that are being compared with each other.

BB-B Spread: The measured differences between two interest rates or yields of different credit quality, specifically between the BB and B tiers.

Default Rates: A measurement of how often a particular type of bond (categorized by issuer, sector, credit rating, etc.) or other borrower has defaulted (missed or delayed scheduled payments) over a given period of time.

Primary Market: A market that issues new securities on an exchange.

GDP: Gross domestic product (or GDP) is a measure of the total economic output in goods and services for an economy.

Monetary Policy: The actions of a central bank, currency board or other regulatory committee that determine the size and rate of growth of the money supply, which in turn affects interest rates. Monetary policy is maintained through actions such as increasing the interest rate, or changing the amount of money banks need to keep in the vault (bank reserves).