

FIRST EAGLE HIGH INCOME FUND

Performance of High Yield Index[†] During Historical Periods of Rising Interest Rates

Time Period	Increase in 10 Year Yield (bps) ¹	Change in Fed Funds Rate (bps)	High Yield Total Return ²	Investment Grade Total Return ³	Treasury Total Return ⁴
09/30/83 - 05/31/84	247	113	-2.52%	-3.53%	-0.20%
08/31/86 - 09/30/87	268	138	6.08%	0.01%	-2.55%
02/29/88 - 02/28/89	109	325	7.57%	4.62%	2.88%
12/31/91 - 04/30/92	84	-25	7.80%	-0.23%	-1.20%
09/30/93 - 11/30/94	251	250	1.97%	-4.86%	-4.30%
12/31/95 - 08/31/96	137	-25	5.06%	-2.26%	-1.81%
12/31/96 - 03/31/97	87	25	1.84%	-2.37%	-1.88%
09/30/98 - 01/31/00	225	25	4.12%	-1.71%	-2.44%
10/31/01 - 03/31/02	114	-75	4.96%	-1.93%	-4.26%
05/31/03 - 05/31/04	130	-25	11.89%	-0.44%	-2.64%
06/30/05 - 06/30/06	120	200	4.80%	-2.22%	-1.68%
11/30/06 - 06/30/07	57	0	4.00%	-0.21%	0.18%
03/31/08 - 05/31/08	65	-25	4.69%	-0.05%	-2.87%
12/31/08 - 03/31/10	178	0	65.52%	21.41%	-2.49%
08/31/10 - 03/31/11	97	0	10.46%	-0.07%	-2.77%
07/31/12 - 12/31/13	157	0	13.85%	0.44%	-3.27%
01/31/15 - 06/30/15	71	0	1.85%	-3.83%	-2.49%
09/30/15 - 12/31/15	26	25	-2.07%	-0.58%	-0.94%
07/31/16 - 12/31/16	102	25	4.58%	-2.88%	-4.49%
08/31/17 - 10/31/18	102	100	2.31%	-2.80%	-2.93%

For illustrative purposes only. Past performance does not guarantee future results.

[†] Performance is for the Bloomberg Barclays US Aggregate Credit - Corporate - High Yield Index and does not represent the First Eagle High Income Fund's performance.

Information shown is only for the time periods indicated. Performance for other periods may differ, possibly significantly.

Bps (basis points) is one one-hundredth of a percentage point, 1 basis point equals 0.01%.

Fed Funds Rate is the interest rate that an eligible depository institution is charged by its Federal Reserve Bank to borrow funds, typically for a short period.

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

High yield bonds have historically been less sensitive to increases in interest rates than other fixed income alternatives such as investment grade and Treasury bonds.

Based on monthly data from 08/31/83 – 09/30/20, as the 10-year Treasury benchmark yield increased from its lowest to highest point over each period:

- High yield bonds² outperformed investment grade bonds³ in most periods.
- High yield bonds² outperformed Treasury bonds⁴ in all periods except 09/30/83 – 05/31/84 and 09/30/15 – 12/31/15.

While we are cognizant of interest rate risk, one of the main drivers of performance in the high yield market is credit fundamentals, which we believe remain sound. With an improving economy and potentially rising corporate profits, we believe high yield may continue to benefit from stronger corporate balance sheets and low default rates.

1. 10-year Treasury benchmark yield.
 2. Bloomberg Barclays US Aggregate Credit - Corporate - High Yield Index.
 3. Bloomberg Barclays US Aggregate Credit - Corporate - Investment Grade Index.
 4. Bloomberg Barclays US Aggregate Government - Treasury Index.
- Source: FactSet.

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		

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.

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

*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 a sales charge was included values would be 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 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 the 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.

** 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%.

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.

The Fund invests in high yield securities (commonly known as "junk bonds") which are generally considered speculative because they may be subject to greater levels of interest rate, credit (including issuer default) and liquidity risk than investment grade securities and may be subject to greater volatility. The Fund invests in high yield securities that 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. All investments involve the risk of loss.

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.

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.

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 Bloomberg Barclays U.S. Aggregate – Corporate - Investment Grade Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements. The Bloomberg Barclays U.S. Aggregate - Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. The Bloomberg Barclays U.S. Aggregate Government - Treasury Index includes public obligations of the U.S. Treasury. It is comprised of U.S. Treasury bonds and notes across maturities ranging from one to thirty years. The indexes are presented here for comparison purposes only. Indexes are unmanaged and 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.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.