

First Eagle U.S. Value Fund

Portfolio Composition
As of November 30, 2018

Asset Allocation

U.S. Stocks	63.21%
Financials	12.67%
Technology	12.21%
Industrials	8.79%
Energy	7.87%
Media	5.64%
Health Care	4.42%
Consumer Staples	3.18%
Paper & Forest Products	2.55%
Transportation	1.77%
Consumer Discretionary	1.56%
Holding Companies	1.17%
Materials	0.89%
Utilities	0.49%
Gold Related Investments	13.27%
Gold Bullion	9.96%
Gold-Mining Companies	3.31%
International Stocks	4.08%
U.S. Corporate Bonds	1.77%
Cash & Cash Equivalents	17.67%

Top Ten Holdings

Gold Bullion	9.96%
Oracle Corp.	3.96%
Comcast Corp.	3.01%
Exxon Mobil Corp.	2.79%
Omnicom Group Inc.	2.63%
Alleghany Corp.	2.58%
Weyerhaeuser Company	2.55%
Schlumberger NV	2.41%
Teradata Corp.	2.37%
Flowserve Corp.	2.12%

Top Ten Holdings as a Percentage of Total Net Assets **34.38%**

Portfolio Characteristics

Net Assets	\$1,836MM
Fund Std. Deviation (3 Yr.)	7.25
S&P 500 Index Std. Deviation (3 Yr.)	9.27
Beta vs. S&P 500 (3 Yr.)	0.69
Price/Earnings Ratio*	17.97
Median Market Cap (\$MM)	\$19,915
Weighted Average Market Cap (\$MM)	\$104,134
Number of Holdings	70

* Calculation Method: Weighted Median

Lipper Rankings—I Shares

Lipper Category: Multi-Cap Core Funds

Return Period	Category		
	Percent	Rank	# of Funds
1 Year	60%	451	753
3 Years	69%	449	647
5 years	76%	420	551
10 years	92%	359	390

Morningstar Rankings—I Shares

Morningstar Category: Large Blend

Return Period	Category		
	Percent	Rank	# of Funds
1 Year	80%	1,102	1,402
3 Years	87%	1,046	1,207
5 years	92%	975	1,068
10 Years	96%	777	808

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 09/30/2018 (%)

				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	2.99	7.58	7.83	8.10	1.14	1.09
		with sales charge	FEVAX	-2.18	2.21	6.73	7.55		
S&P 500 Index				10.56	17.91	13.95	11.97		

NAV as of 11/30/2018

Class A	\$20.20	Class C	\$19.31	Class I	\$20.55	Class R3	\$20.52	Class R6	\$20.56
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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 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, 2019. 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 (451/753) for the 1-year, (449/647) for the 3-year, (420/551) for the 5-year, and (359/390) for the 10-year periods ended 11/30/18 when compared against the Lipper Multi-Cap Core 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.

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 asking your financial adviser, 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.