

# First Eagle Small Cap Opportunity Fund

## Average Annual Returns as of Dec 31, 2023

	YTD	1 Year	Since Inception	Expense Ratio Gross <sup>2</sup>	Expense Ratio Net	Inception Date
First Eagle Small Cap Opportunity Fund Class A (FESAX) w/o load	16.55%	16.55%	-0.94%	1.42%	1.26%	Jul 1, 2021
First Eagle Small Cap Opportunity Fund Class A (FESAX) w/ load	10.68%	10.68%	-2.94%	1.42%	1.26%	Jul 1, 2021
First Eagle Small Cap Opportunity Fund Class I (FESCX)	16.76%	16.76%	0.45%	1.18%	1.01%	Apr 27, 2021
First Eagle Small Cap Opportunity Fund Class R6 (FESRX)	16.88%	16.88%	-0.70%	1.29%	1.01%	Jul 1, 2021
Russell 2000® Value Index <sup>1</sup>	14.65%	14.65%	0.39%			Apr 27, 2021
Russell 2000® Index	16.93%	16.93%	-3.22%			Apr 27, 2021

1. Primary index.

2. 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. First Eagle Investment Management, LLC ("First Eagle") has contractually agreed to waive and/or reimburse certain fees and expenses of Classes A, I and R6 so that the total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) ("annual operating expenses") of each class are limited to 1.26%, 1.01% and 1.01% of average net assets, respectively. Each of these undertakings lasts until February 29, 2024, and may not be terminated during its term without the consent of the Board of Trustees. The Fund has agreed that each of Classes A, I and R6 will repay First Eagle for fees and expenses waived or reimbursed for the class provided that repayment does not cause annual operating expenses (after the repayment is taken into account) to exceed either: (1) 1.26%, 1.01% and 1.01% of the class's average net assets, respectively; or (2) if applicable, the then-current expense limitations. Any such repayment must be made within three years after the year in which First Eagle incurred the expense.

## Investment Team

Bill Hensch  
Suzanne Franks  
Rob Kosowsky, CFA  
Adam Mielnik, CFA

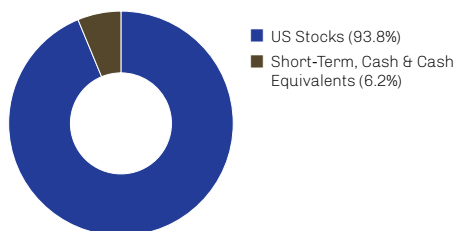
## Portfolio Characteristics

Inception	Apr 27, 2021
Net Assets	\$1,694MM
Number of Holdings	262
Weighted Average Market Cap	\$2,616MM
Median Market Cap	\$1,379MM
Price/Earnings Ratio <sup>3</sup>	19.58
Active Share <sup>4</sup>	85.46%

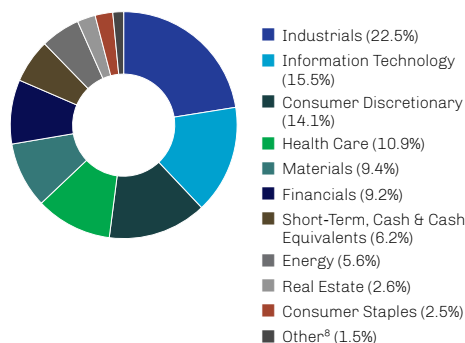
3. Calculation Method: Weighted Median.

4. Active share measures the percentage of a fund's portfolio holdings differing from its benchmark. Active share can range from 0% (index fund) to 100% (no commonality with the benchmark index).

## Allocation By Asset Class<sup>5,6</sup>



## Allocation By Sector<sup>5,6</sup>



## Top 10 Holdings<sup>7</sup>

Stewart Information Services Corporation	0.84%
Chefs' Warehouse, Inc.	0.79%
Ichor Holdings, Ltd.	0.79%
Louisiana-Pacific Corporation	0.78%
Air Lease Corporation Class A	0.78%
Ultra Clean Holdings, Inc.	0.78%
QuidelOrtho Corporation	0.78%
MKS Instruments, Inc.	0.77%
Herc Holdings, Inc.	0.77%
Enovis Corporation	0.75%
<b>Total as % of Net Assets</b>	<b>7.82%</b>

5. Percentages may not equal 100% due to rounding.

6. Short-Term, Cash & Cash Equivalents include short-term investments; e.g., short-term commercial paper (0.0% of net assets) that settles in 90 days or less, longer-term commercial paper (0.0% of net assets) that settles in 91 days or more, with the balance in US T-bills or money market funds.

7. 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.

8. Other includes: Communication Services 0.9%, Utilities 0.6%.

**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.firsteagle.com](http://www.firsteagle.com) or by calling 800-334-2143. "With load" performance for Class A Shares gives effect to the deduction of the maximum sales charge of 5.00%. Class I Shares require \$1mm minimum investment, and are offered without sales charge. Class R6 is offered without sales charge. Investments are not FDIC insured or bank guaranteed and may lose value.**

#### **Risk Disclosures:**

The value and liquidity of portfolio holdings may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the United States or abroad. During periods of market volatility, the value of individual securities and other investments at times may decline significantly and rapidly. The securities of small and micro-size companies can be more volatile in price than those of larger companies and may be more difficult or expensive to trade.

There are risks associated with investing in foreign investments (including depositary receipts). Foreign investments, which can be denominated in foreign currencies, are susceptible to less politically, economically and socially stable environments, fluctuations in the value of foreign currency and exchange rates, and adverse changes to government regulations.

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 value.

All investments involve the risk of loss of principal.

**Russell 2000® Value Index** measures the performance of the large- cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S. forecast medium term (2 year) growth and lower sales per share historical.

**Russell 2000® Index** measures the performance of the small-cap segment of the US equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

**Russell 3000® Index** is a capitalization-weighted stock market index that seeks to be a benchmark of the entire US stock market.

Indices are unmanaged and do not incur management fees or other operating expenses. One cannot invest directly in an index.

FEF Distributors, LLC ("FEFD") (SIPC), a limited purpose broker-dealer, distributes certain First Eagle products. FEFD does not provide services to any investor, but rather provides services to its First Eagle affiliates. As such, when FEFD presents a fund, strategy or other product to a prospective investor, FEFD and its representatives do not determine whether an investment in the fund, strategy or other product is in the best interests of, or is otherwise beneficial or suitable for, the investor. No statement by FEFD should be construed as a recommendation. Investors should exercise their own judgment and/or consult with a financial professional to determine whether it is advisable for the investor to invest in any First Eagle fund, strategy or product.

**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 viewed at [www.firsteagle.com](http://www.firsteagle.com). You may also request printed copies by calling us at 800-747-2008. Please read our prospectus carefully before investing.**

**Investments are not FDIC insured or bank guaranteed and may lose value.**

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

First Eagle Funds are offered by **FEF Distributors, LLC**, a subsidiary of First Eagle Investment Management, LLC, which provides advisory services.

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