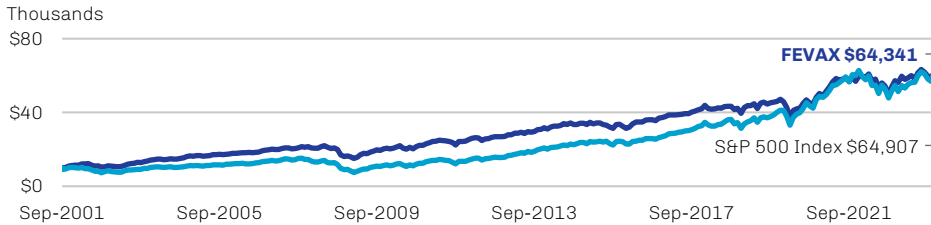


First Eagle U.S. Value Fund

Growth of \$10,000 Since Inception



Results shown are since September 4, 2001. This chart illustrates a hypothetical \$10,000 investment in Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

Average Annual Returns as of Dec 31, 2023

	YTD	1 Year	5 Years	10 Years	Since Inception	Expense Ratio ¹		Inception
						Gross	Net	
First Eagle U.S. Value Fund Class A (FEVAX) w/o load	14.42%	14.42%	10.23%	7.36%	8.70%	1.16%	1.11%	Sep 4, 2001
First Eagle U.S. Value Fund Class A (FEVAX) w/ load	8.67%	8.67%	9.11%	6.81%	8.45%	1.16%	1.11%	Sep 4, 2001
First Eagle U.S. Value Fund Class C (FEVCX)	12.57%	12.57%	9.38%	6.54%	7.88%	1.92%	1.87%	Sep 4, 2001
First Eagle U.S. Value Fund Class I (FEVIX)	14.71%	14.71%	10.52%	7.64%	8.97%	0.88%	0.83%	Sep 4, 2001
First Eagle U.S. Value Fund Class R6 (FEVRX)	14.79%	14.79%	10.58%	-	7.91%	0.83%	0.78%	Mar 1, 2017
S&P 500 Index	26.29%	26.29%	15.69%	12.03%	8.74%			Sep 4, 2001

1. For the First Eagle U.S. Value Fund, 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 28-Feb-2024. 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%.

Portfolio Management

Matthew McLennan, CFA
Kimball Brooker, Jr.
Matthew Lamphier, CFA
Mark Wright, CFA

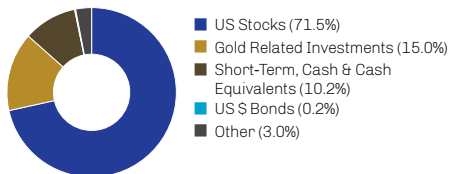
Portfolio Characteristics

Inception	Sep 4, 2001
Net Assets	\$1,227MM
Number of Companies	60
Weighted Avg. Market Cap	\$259,802MM
Median Market Cap	\$40,468MM
Since Inception Alpha ² (Annualized)	2.68
Since Inception Beta ³ vs. S&P 500 Index	0.65
Since Inception Standard Deviation ⁴	11.91
Active Share ⁵	86.15%
Turnover – As of October 31, 2023	6.62%

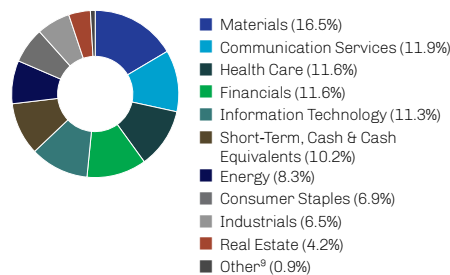
Top 10 Holdings⁶

Gold	12.2%
Meta Platforms Inc. Class A (Comm. Serv.)	4.0%
Oracle Corporation (Info. Tech.)	3.7%
HCA Healthcare Inc (Health Care)	3.5%
Comcast Corporation Class A (Comm. Serv.)	3.3%
Philip Morris International Inc. (Cons. Stap.)	2.9%
Exxon Mobil Corporation (Energy)	2.6%
Bank of New York Mellon Corp (Financials)	2.5%
Colgate-Palmolive Company (Cons. Stap.)	2.5%
Elevance Health, Inc. (Health Care)	2.4%
Total as % of Net Assets	39.5%

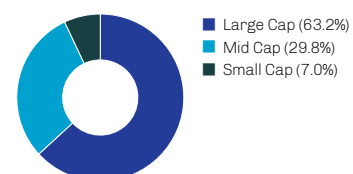
Allocation by Asset Class^{7,8}



Allocation by Sector^{7,8}



Allocation by Market Capitalization^{7,8,10}



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 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. "With sales charge" performance for Class A Shares gives effect to the deduction of the maximum sales charge of 5.00%. The average annual returns for Class C Shares reflect a CDSC (contingent deferred sales charge) of 1.00% in the year-to-date and first year only. Class I Shares require \$1MM minimum investment and are offered without sales charge. Class R6 Shares are offered without sales charge. Operating expenses reflect the Fund's total annual operating expenses for the share class as of the Fund's most current prospectus, including management fees and other expenses.

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

2. Alpha is a measure of the active return on an investment, the performance of that investment compared with a suitable market index.

3. 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.

4. Standard deviation is a statistical measure of how returns over time have varied from the mean. A lower number signifies lower volatility.

5. 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).

6. 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. The Fund may invest in gold and precious metals through investment in a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). Gold Bullion and commodities include the Fund's investment in the Subsidiary.

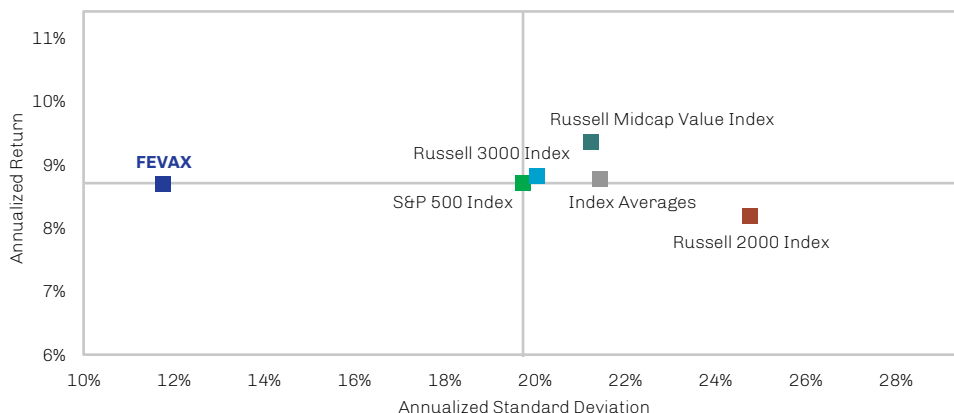
7. Percentages may not equal 100% due to rounding.

8. Short-Term, Cash & Cash Equivalents include short-term investments; e.g., short-term commercial paper (1.8% of net assets) that settles in 90 days or less, longer-term commercial paper (3.1% of net assets) that settles in 91 days or more, with the balance in US T-bills or money market funds.

9. Other includes: Consumer Discretionary 0.5%, Utilities 0.4%.

10. Based on Morningstar's definition of Market Capitalization Breakpoints, as of Dec 31, 2023. Small Cap is less than \$7.7 billion, Mid Cap is between \$7.7 billion and \$42.3 billion and Large Cap is greater than \$42.3 billion.

Since Inception Risk vs. Return¹¹



	Annualized Return	Annualized Standard Deviation
FEVAX	8.69%	11.77%
S&P 500 Index	8.71%	19.74%
Russell 2000 Index	8.19%	24.76%
Russell 3000 Index	8.81%	20.05%
Russell Midcap Value Index	9.36%	21.25%
Index Averages	8.77%	21.45%

Results shown are since Sep 4, 2012. This chart illustrates risk and return data for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower.

11. The Russell Midcap Value Index is an unmanaged index of mid-capitalization companies in the Russell Midcap Index with lower price-to-book ratios and lower forecasted growth values and is not available for purchase. The Russell 3000 Index is an unmanaged index that measures the performance of the 3000 largest US companies based on market capitalization, which encompasses 98% of the total market capitalization of the publicly traded US equity market, and is not available for purchase. The Russell 2000 Index is an unmanaged index that measures the performance of the 2000 smallest companies in the Russell 3000 Index and is not available for purchase. One cannot invest directly in an index.

Calendar Year Returns

	Class A (FEVAX)	S&P 500 Index		Class A (FEVAX)	S&P 500 Index		Class A (FEVAX)	S&P 500 Index		Class A (FEVAX)	S&P 500 Index
2023	14.42%	26.29%	2017	12.79%	21.83%	2011	5.70%	2.11%	2005	7.16%	4.91%
2022	-5.70%	-18.11%	2016	14.77%	11.96%	2010	12.22%	15.06%	2004	14.67%	10.88%
2021	18.66%	28.71%	2015	-5.14%	1.38%	2009	24.84%	26.46%	2003	29.92%	28.68%
2020	6.50%	18.40%	2014	8.15%	13.69%	2008	-23.09%	-37.00%	2002	-2.58%	-22.10%
2019	19.36%	31.49%	2013	16.94%	32.39%	2007	8.97%	5.49%	2001 ¹²	12.80%	1.75%
2018	-5.92%	-4.38%	2012	10.71%	16.00%	2006	12.33%	15.79%			

12. 2001 performance is for the period September 4, 2001 to December 31, 2001.

Performance information is for Class A Shares without the effect of sales charges and assumes all distributions have been reinvested and if sales charge was included values would be lower. Past performance does not guarantee future results.

Risk Disclosures

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 value.

All investments involve the risk of loss of principal.

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

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

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