

Benefit Trust Company

First Eagle Small Cap Opportunity CIT

Investment Objective

Seeks long-term growth of capital.

Performance as of Mar 31, 2024

	QTD	YTD	1 Year	Since Inception	Expense Ratio	Inception Date
First Eagle Small Cap Opportunity CIT Class 1-Net (08183L675)	5.43%	5.43%	-	29.15%	0.85%	Oct 27, 2023
First Eagle Small Cap Opportunity CIT Class 3-Net (08183L683)	5.47%	5.47%	16.30%	4.33%	0.70%	Feb 22, 2022
Russell 2000 Value Index ¹	2.90%	2.90%	18.75%	3.91%		Feb 22, 2022

Past Performance is not a guarantee of future results. The CIT's performance is presented as a total return based on the change in the CIT's daily net asset value, net of expenses, which primarily include audit, custody, fund accounting and investment advisory expenses. The CIT was established on the inception date indicated above. The CIT is not a mutual fund and is not registered as an investment company under the Investment Company Act of 1940, as amended. The CIT is not a deposit and is not guaranteed by the FDIC. As market conditions fluctuate, the investment return and principal value of the CIT's investments will change. Current performance may be higher or lower than what is presented above and is subject to change. Diversification may not protect against market risk. There are risks involved with investing, including possible loss of principal. The performance reflected is for a specific class, and other classes will differ due to different fee structures and other factors. Not all fee classes are available for investment by all plans. Fees vary across fee classes, and the net returns investors earn will differ from one fee class to another.

1. **The Russell 2000® Value Index** measures the performance of those Russell 2000 companies with lower price/book ratios and lower forecasted growth values.

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

Investment Team

Bill Hench

Suzanne Franks

Rob Kosowsky, CFA

Portfolio Characteristics

Strategy Assets	\$2,046MM
CIT Assets	\$31MM
Number of Holdings	255
Weighted Average Market Cap	\$3,037MM
Median Market Cap	\$1,435MM
Price/Earnings Ratio ²	14.16
Active Share ³	84.19%

2. Calculation Method: Weighted Median.

3. 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).

The First Eagle Small Cap Opportunity CIT is a collective trust fund established and maintained by Benefit Trust Company (BTC) under a declaration of trust. First Eagle Investment Management, LLC is the advisor to the trust. The trust is not registered with or required to file prospectuses or registration statements with the SEC or any other regulatory body, and accordingly, neither is available. The trust is available only to certain qualified retirement plans and governmental plans and is not offered to the general public. Units of the trust are not a bank deposit and not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges, and expenses of the trusts before investing. BTC is a non-depository trust company with operations in Overland Park, Kansas. As an independent fiduciary and fund sponsor, BTC maintains the trust and oversees all compliance related functions for the trust including trade monitoring, pricing, performance, annual reporting and investor eligibility.

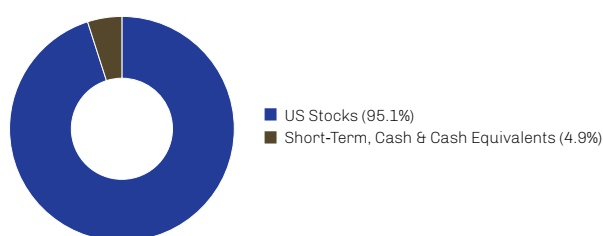
For institutional use only.

Top 10 Holdings

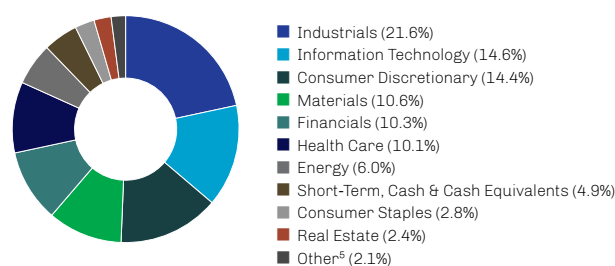
Air Lease Corporation Class A	0.88%	MGIC Investment Corporation	0.81%
FTAI Aviation Ltd.	0.85%	MKS Instruments, Inc.	0.80%
Kemper Corp	0.84%	Enovis Corporation	0.79%
Kaiser Aluminum Corporation	0.83%	Stewart Information Services Corporation	0.78%
Matador Resources Company	0.82%	Amkor Technology, Inc.	0.77%
Total as % of Net Assets			8.16%

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.

Allocation By Asset Class⁴



Allocation By Sector⁴



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

5. Other includes: Communication Services 1.3%, Utilities 0.8%.

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.

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

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