

First Eagle U.S. Value Fund

Asset Allocation

| | |
|------------------------------------|---------------|
| US Stocks | 76.11% |
| Information Technology | 17.13% |
| Financials | 12.05% |
| Industrials | 10.54% |
| Energy | 7.43% |
| Health Care | 7.01% |
| Consumer Staples | 6.84% |
| Communication Services | 6.75% |
| Real Estate | 3.41% |
| Materials | 1.45% |
| Consumer Discretionary | 1.42% |
| Holding Companies | 1.24% |
| Utilities | 0.84% |
| Gold Related Investments | 13.94% |
| Gold Bullion | 10.51% |
| Gold-Mining Companies | 3.43% |
| International Stocks | 1.96% |
| US Corporate Bonds | 0.05% |
| Cash & Cash Equivalents | 7.95% |

Top Ten Holdings

| | |
|----------------------------------|--------|
| Gold Bullion | 10.51% |
| Oracle Corp. | 4.76% |
| Comcast Corporation Class A | 4.11% |
| Philip Morris International Inc. | 3.15% |
| Exxon Mobil Corp. | 3.11% |
| Colgate-Palmolive Company | 3.01% |
| Facebook, Inc. Class A | 2.98% |
| Bank of New York Mellon Corp. | 2.59% |
| C.H. Robinson Worldwide, Inc. | 2.38% |
| Microsoft Corp. | 2.17% |

Top Ten Holdings as a Percentage of Total Net Assets 38.76%

Portfolio Characteristics

| | |
|--------------------------------------|-----------|
| Net Assets | \$1,332MM |
| Fund Std. Deviation (3 Yr.) | 16.36 |
| S&P 500 Index Std. Deviation (3 Yr.) | 18.26 |
| Beta vs. S&P 500 (3 Yr.) | 0.86 |
| Price/Earnings Ratio* | 23.88 |
| Median Market Cap (\$MM) | \$45,595 |
| Weighted Average Market Cap (\$MM) | \$231,126 |
| Number of Holdings | 60 |

* Calculation Method: Weighted Median

Lipper Rankings—I Shares

Lipper Category: Multi-Cap Value Funds

| Return Period | Category | | |
|---------------|----------|------|------------|
| | Percent | Rank | # of Funds |
| 1 Year | 87% | 542 | 620 |
| 3 Years | 58% | 343 | 589 |
| 5 years | 69% | 341 | 497 |
| 10 years | 83% | 313 | 376 |

Morningstar Rankings—I Shares

Morningstar Category: Allocation—70% to 85% Equity

| Return Period | Category | | |
|---------------|----------|------|------------|
| | Percent | Rank | # of Funds |
| 1 Year | 7% | 15 | 308 |
| 3 Years | 53% | 155 | 292 |
| 5 years | 62% | 164 | 266 |
| 10 Years | 38% | 59 | 183 |

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 03/31/2021 (%)

| | | | | 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 | 6.96 | 45.23 | 9.67 | 8.24 | 1.18 | 1.13 |
| | | with sales charge | FEVAX | 1.61 | 37.99 | 8.55 | 7.68 | | |
| S&P 500 Index | | | | 6.17 | 56.35 | 16.29 | 13.91 | | |

NAV as of 05/31/2021

| | | | | | | | | | | | | | |
|---------|---------|---------|---------|---------|---------|----------|---------|----------|---------|----------|---------|----------|---------|
| Class A | \$21.90 | Class C | \$20.83 | Class I | \$22.34 | Class R3 | \$22.29 | Class R4 | \$22.28 | Class R5 | \$22.27 | Class R6 | \$22.34 |
|---------|---------|---------|---------|---------|---------|----------|---------|----------|---------|----------|---------|----------|---------|

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, 2022. 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.

All investments involve the risk of loss of principal.

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 (542/620) for the 1-year, (343/589) for the 3-year, (341/497) for the 5-year, and (313/376) for the 10-year periods ended 05/31/21 when compared against the Lipper Multi-Cap Value Funds classification.

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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.