

First Eagle Global Real Assets Fund

Average Annual Returns as of 30-Sep-2024

	Calendar YTD	1 Year	Since Inception	Expense Ratio Gross ¹	Expense Ratio Net	Inception Date
Class A (FERAX) w/o Load	9.35%	18.07%	6.66%	5.91%	1.10%	1-Dec-2021
Class A (FERAX) w/ Load	3.91%	12.17%	4.73%	5.91%	1.10%	1-Dec-2021
Class I (FEREX)	9.73%	18.45%	6.96%	5.46%	0.85%	1-Dec-2021
Class R6 (FERRX)	9.63%	18.49%	6.94%	5.51%	0.85%	1-Dec-2021
MSCI World Index ²	18.86%	32.43%	8.37%	-	-	-
Consumer Price Index +400bps ³	5.61%	6.27%	8.49%	-	-	-

1. First Eagle Investment Management, LLC ("FEIM") 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 1.10%, 0.85% and 0.85% of average net assets, respectively. Each of these undertakings lasts until 28-Feb-2025 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 FEIM 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) 1.10%, 0.85% and 0.85% of the class' 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 FEIM incurred the expense.

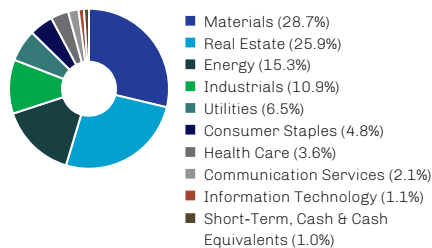
2. Primary index.

3. Secondary index.

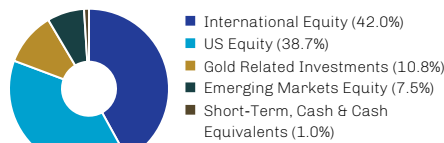
Top Ten Holdings

	Country	Weight
Gold Bullion	Gold	4.8%
Extra Space Storage Inc.	United States	2.8%
CRH public limited company	Ireland	2.7%
Enterprise Products Partners L.P.	United States	2.5%
Wheaton Precious Metals Corp	Canada	2.5%
HCA Healthcare Inc	United States	2.4%
ONEOK, Inc.	United States	2.4%
Imperial Oil Limited	Canada	2.4%
Grupo Mexico S.A.B. de C.V. Cl B	Mexico	2.4%
Kansai Paint Co., Ltd.	Japan	2.3%
Total as % of Net Assets		27.0%

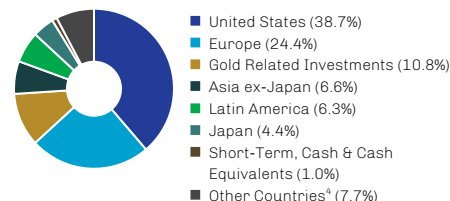
Allocation by Sector



Allocation by Asset Class



Allocation by Region



Portfolio holdings are subject to change and should not be considered a recommendation to buy, hold or sell securities. Current and future portfolio holdings are subject to risk. The above are not investment guidelines or restrictions and are subject to change without notice.

Percentages may not sum to 100% due to rounding. 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. Materials may include precious metals, gold miners and gold bullion. Gold may include investments in ETFs and gold related investments. Gold Equity may comprise gold miners or gold royalty companies.

4. Other Countries include: Canada 7.7%.

The performance data quoted herein represent past performance and do 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 are available at www.firsteagle.com. The average annual returns for Class A Shares "with sales charge" or "w/load" of First Eagle Global Real Assets Fund give effect to the deduction of the maximum sales charge of 5.00%. Performance information Class A Shares "without the effect of sales charges" or "w/out load" assumes all distributions have been reinvested and if sales charge was included values would be lower. 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. There is no minimum subsequent investment amount for Class I Shares. 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.

Portfolio Management

Benjamin Bahr, CFA

John Masi, CFA

George Ross, CFA

David Wang, CFA

Portfolio Characteristics

Inception	1-Dec-2021
Net Assets	\$14MM
Turnover as of 31-Oct-2023	39.01%
Weighted Avg. Market Cap	\$43,500MM
Median Market Cap	\$16,087MM
Active Share	97.15%
Price/Earnings Ratio	14.47

Risk Disclosures

All investments involve the risk of loss of principal.

There are risks associated with investing in securities of foreign countries, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. These risks may be more pronounced with respect to investments in emerging markets.

The First Eagle Global Real Assets Fund ("The Fund") is new and may not be successful under all future market conditions. The Fund may not attract sufficient assets to achieve investment, trading or other efficiencies.

The value and liquidity of portfolio holdings may fluctuate in response to events specific to the companies or markets in which the Fund invests, as well as economic, political or social events in the United States or abroad. Recent market conditions and events, including a global public health crisis and actions taken by governments in response, may exacerbate volatility. The value of the Fund's portfolio may fluctuate in response to the risk that the prices of equity securities, including common stock, rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

The Global Real Assets Fund will invest in companies operating in various industries related to real assets. To the extent there is a downturn in one or more of these industries, there would be a larger impact on the Fund than if the Fund's portfolio were more broadly diversified. Factors that may affect these industries include, but are not limited to, government regulation or deregulation, energy conservation and supply/demand, raw material prices, commodities regulation, cost of transport, cost of labor, interest rates, and broad economic developments such as growth or contraction in different markets, currency valuation changes and central bank movements.

The Global Real Assets Fund may invest in securities of companies that focus on real estate related activities. Real estate and its related businesses are highly dependent on market conditions, including interest rates. REITs are subject to special risks including the quality and skill of REIT management and the internal expenses of the REIT. Many types of businesses are significant owners and operators of real estate and can be directly or indirectly exposed to similar risks in addition to their own more sector-specific risks. Real estate income and values may be negatively affected by general and local economic developments such as extended vacancies of properties, as well as demographic trends, such as population movement or changing tastes and values. Real estate income and values also may be negatively affected by condemnations, tax law changes, zoning law changes, regulatory limits on rent, environmental regulations and the availability of mortgage financing and changes in interest rates.

The Global Real Assets Fund may invest in energy companies, which may be negatively affected by natural disasters, the high investment costs of exploration and other long-term projects, maintenance costs (and risks of obsolescence) associated with significant fixed assets, commodity prices, government regulations, and conservation efforts, among other factors. 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.

A 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. "Value" investments, as a category, or entire industries or sectors associated with such investments, may lose favor with investors as compared to those that are more "growth" oriented.

Although the Global Real Assets Fund is intended to provide a measure of protection against inflation, it is possible it will not do so to the extent intended. The Fund's investments may be adversely affected to a greater extent than other investments during periods of deflation.

MSCI World Index (Net) measures the performance of large and midcap securities across 23 developed markets countries. The index provides total returns in US dollars with net dividends reinvested. A net-return index tracks price changes and reinvestment of distribution income net of withholding taxes. **Consumer Price Index +400bps** (Price) presents the Consumer Price Index (CPI), which measures the average change over time in prices paid by US consumers for a specific basket of goods and services, plus 400 basis points annualized. A price-return index only measures price changes.

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 may not have access to all share classes at certain financial intermediaries. Please consult your financial professional for more information.

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

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

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