

First Eagle Credit Opportunities Fund

Average Annual Returns as of Dec 31, 2022

	Expense Ratio ¹							
	3 Month	YTD	1 Year	Inception	Gross ²	Net	Adjusted ³	Inception Date
First Eagle Credit Opportunities Fund – Class A FECAX (without load)	0.30%	-3.28%	-3.28%	4.07%	4.31%	3.07%	2.25%	Dec 2, 2020
First Eagle Credit Opportunities Fund – Class A FECAX (with load)	-3.20%	-6.66%	-6.66%	2.31%	4.31%	3.07%	2.25%	Dec 2, 2020
First Eagle Credit Opportunities Fund – Class I FECRX (without sales charge)	0.37%	-3.03%	-3.03%	4.79%	4.00%	2.82%	2.00%	Sep 15, 2020

1. The annual expense ratio is based on expenses incurred by the fund, as stated in the most recent prospectus. FEIM has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund 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 the Class A and Class I shareholders are limited to 2.25% and 2.00%, respectively, of average net assets. This undertaking lasts until April 30, 2024 and may not be terminated during its term without the consent of the Board of Trustees. The Fund has agreed that each of Class A and Class I 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) 2.25% and 2.00% 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 date in which the Fund incurred the fee and/or expense. Additionally, FEIM has agreed to pay the Fund's organizational and offering costs until effectiveness of the Fund's registration statement and such costs will not be recoupable by FEIM. Effective May 1, 2022 through April 2024, these expense limitations were raised to 2.25% and 2.00%, respectively, of average net assets of Class A and Class I.

2. The Gross Expense Ratio includes an estimate of interest payments the Fund expects to incur in connection with its use of leverage of 0.81% and Acquired Fund Fees and Expenses ("AFFE"), which are fees and expenses incurred by the Fund in connection with its investments in other investment companies, which are excluded from the expense waiver.

3. The Adjusted Expense Ratio of 2.00% for Class I and 2.25% for Class A excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund's investments in underlying First Eagle Funds (if applicable), none of which are paid to First Eagle. The information is not intended to provide and should not be relied on for accounting or tax advice. Any tax information presented is not intended to constitute an analysis of all tax considerations.

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. "With load" performance for Class A Shares gives effect to the deduction of the maximum sales charge of 2.50%.

The minimum initial investment for Class A Shares is \$2,500 per account. The minimum subsequent investment amount for Class A Shares is \$100. The minimum initial investment for Class I Shares is \$1 million per account. There is no minimum subsequent investment amount for Class I Shares.

Portfolio Management

Christopher Flynn	Brian Murphy
James Fellows, CFA	Steven Krull, CFA
Robert Hickey	Michelle Handy

Portfolio Characteristics

Fund Structure	Interval Fund
Total Managed Assets	\$559.6MM
Number of Issuers	200
Number of Holdings	315
Distribution Yield ⁵	8.60%
Weighted Average Duration ⁶	0.47

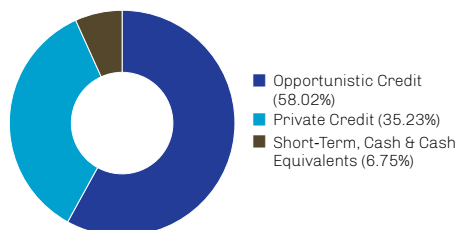
5. The Fund intends to declare income dividends daily and distribute them monthly at rates intended to maintain a more stable level of distributions than would result from paying out amounts solely based on current net investment income by paying out less than all of its net investment income or paying out undistributed income from prior months (with any potential remaining deficiencies characterized as a return of capital at year end). To date, the distribution yield has only been derived from the Fund's net investment income and has not included borrowed funds or a return of capital. The distributions might not be made in equal amounts, and one month's distribution may be larger than another. Distribution yield presented excludes any special dividends and is based on the fund-level composite of all the share classes. Distribution yield indicates the annual yield received if the most recent composite Fund monthly distribution paid was the same for an entire year. The yield represents a distribution and does not represent the total return of the Fund. Because the Distribution Yield is annualized from a single month's distribution, no investor actually received the yield in a given year. The yield is calculated by annualizing the most recent composite monthly distribution paid by the Fund and dividing it by the Fund's average month-to-date NAV from the as-of date.

6. Weighted Average duration measures a bond or loan's sensitivity to interest rate changes that reflects the change in an issue's price given a change in yield.

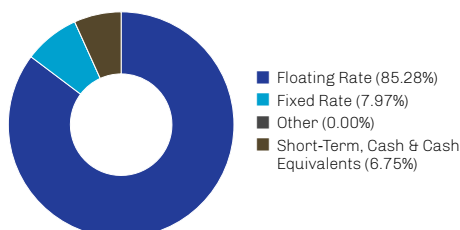
Top 10 Holdings⁴

AAdvantage Loyalty IP Ltd.	1.9%	Outerstuff LLC	1.1%	Ingenio LLC	0.9%
Transdigm Inc.	1.4%	ASP MSG Acquisition Co Inc. (Milk Specialities)	1.0%	Civitas Solutions Inc. (National Mentor Holding)	0.9%
Endo1 Partners (NON AGENT)	1.2%	Starwood Property Trust, Inc.	1.0%	Total as % of Net Assets	11.4%
Archer Systems, LLC	1.1%	Mauser Packaging Solutions	1.0%		

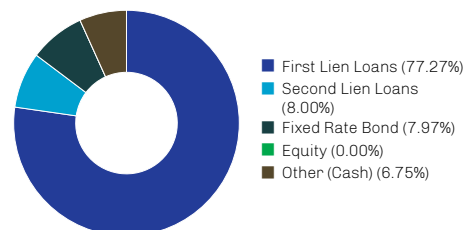
Allocation by Asset Class⁵



Allocation by Floating Rate vs. Fixed Rate⁵



Allocation by Capital Structure⁵

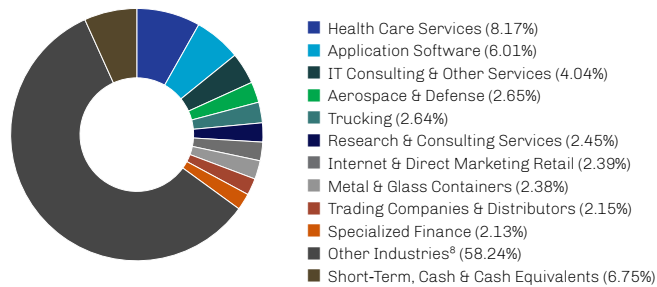


4. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Based on total fair value of investment and cash/cash equivalents. Not a guarantee of future portfolio composition. Current and future portfolio holdings are subject to risk.

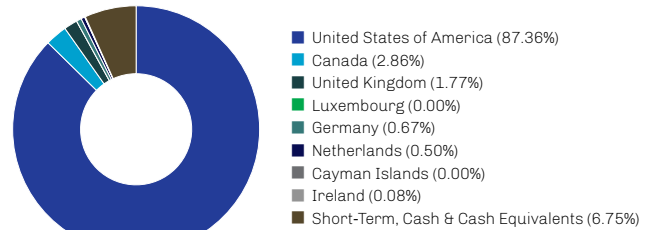
5. Percentages may not equal 100% due to rounding.

The Credit Opportunities Fund is an Interval Fund, a type of fund that, in order to provide liquidity to shareholders, has adopted a fundamental investment policy to make quarterly offers to repurchase between 5% and 25% of its outstanding Common Shares at net asset value ("NAV"). Subject to applicable law an approval of the Board of Trustees for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 5% of the Fund's outstanding Common Shares at NAV. The Credit Opportunities Fund's Common Shares are not listed for trading on any national securities exchange, have no trading market and no market is expected to develop.

Allocation By Industry^{7,8}



Allocation By Country⁷



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Risk Disclosures

An investment in the First Eagle Credit Opportunities Fund (the "Fund") involves a number of significant risks. Before you invest, you should be aware of various risks, including those described below. For a more complete discussion of the risks of investing in the Fund, see the Fund's prospectus under the heading, "Principal Risks of the Fund."

All investments involve the risk of loss of principal. The Fund may not be able to pay distributions or may have to reduce distribution levels if the income and/or dividends the Fund receives from its investments decline.

Investment in private and middle market companies is highly speculative and involves a high degree of risk of credit loss, and therefore the Fund's securities may not be suitable for someone with a low tolerance for risk. The Fund is required to rely on the ability of the First Eagle Alternative Credit's investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies.

Below investment grade securities or comparable unrated instruments may be subject to greater risks than securities or instruments that have higher credit ratings, including a higher risk of default, and the Fund might have difficulty selling them promptly at an acceptable price.

Investments in loans potentially expose the Fund to the credit risk of the underlying borrower, and in certain cases, of the financial institution. The Fund's ability to receive payments in connection with the loan depends primarily on the financial condition of the borrower. Even investments in secured loans present risk, as there is no assurance that the collateral securing the loan will be sufficient to satisfy the loan obligation. The market for certain loans is expected to be illiquid and the Fund may have difficulty selling them. In addition, loans often have contractual restrictions on resale, which can delay the sale and adversely impact the sale price.

Investments in debt securities and other obligations of companies that are experiencing significant financial or business distress involve a substantial degree of risk, including a material risk that the issuer will default on the obligations or enter bankruptcy. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed assets is unusually high. There is no assurance that First Eagle Alternative Credit will correctly evaluate the value of the assets collateralizing the Fund's investments or the prospects for a successful reorganization or similar action in respect of any company.

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

Investors should consider Common Shares of the Fund to be an illiquid investment. There is no guarantee that investors will be able to sell the Common Shares at any given time or in the quantity the investor desires.

An investment in the Credit Opportunities Fund is not suitable for investors who need certainty about their ability to access all of the money they invest in the short term.

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

8. Systems Software 2.11%, Hotels, Resorts & Cruise Lines 2.08%, Diversified Support Services 2.05%, Airlines 1.86%, Air Freight & Logistics 0.8%, Personal Products 1.79%, Asset Management & Custody Banks 1.77%, Advertising 1.65%, Health Care Technology 1.57%, Pharmaceuticals 1.54%, Insurance Brokers 1.47%, Life Sciences Tools & Services 1.26%, Broadcasting 1.25%, Specialized Consumer Services 1.23%, Real Estate Services 1.23%, Food Distributors 1.17%, Packaged Foods & Meats 1.12%, Interactive Media & Services 1.12%, Apparel, Accessories & Luxury Goods 1.07%, Health Care Facilities 1.05%, Mortgage REITs 1.03%, Movies & Entertainment 0.96%, Electronic Manufacturing Services 0.95%, Industrial Machinery 0.91%, Internet Services & Infrastructure 0.91%, Construction & Engineering 0.89%, Specialty Chemicals 0.89%, Restaurants 0.88%, Construction Materials 0.87%, Casinos & Gaming 0.87%, Paper Products 0.84%, Diversified Chemicals 0.83%, Commodity Chemicals 0.78%, Consumer Finance 0.78%, Multi-Sector Holdings 0.76%, Environmental & Facilities Services 0.75%, Communications Equipment 0.75%, Paper Packaging 0.74%, Thrifts & Mortgage Finance 0.70%, Electronic Equipment & Instruments 0.68%, Technology Hardware, Storage & Peripherals 0.67%, Auto Parts & Equipment 0.65%, Office Services & Supplies 0.64%, Human Resource & Employment Services 0.63%, Textiles 0.60%, Leisure Products 0.60%, Alternative Carriers 0.60%, Distributors 0.57%, Leisure Facilities 0.54%, Health Care Supplies 0.54%, Soft Drinks 0.50%, Heavy Electrical Equipment 0.49%, Marine Ports & Services 0.47%, Commercial Printing 0.46%, Security & Alarm Services 0.43%, Tires & Rubber 0.41%, Managed Health Care 0.40%, Diversified Metals & Mining 0.37%, Household Products 0.33%, Wireless Telecommunication Services 0.31%, Education Services 0.29%, Diversified Capital Markets 0.27%, Agricultural & Farm Machinery 0.18%, Specialty Stores 0.16%, Brewers 0.15%, Electric Utilities 0.00%.

9. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Based on total fair value of investment and cash/cash equivalents. Not a guarantee of future portfolio composition. Current and future portfolio holdings are subject to risk.

FEF Distributors, LLC (Member SIPC) distributes certain First Eagle products; it does not provide services to investors. As such, when FEF Distributors, LLC presents a strategy or product to an investor, FEF Distributors, LLC does not determine whether the investment is in the best interests of, or is suitable for, the investor. Investors should exercise their own judgment and/or consult with a financial professional prior to investing in any First Eagle 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 obtained by visiting our website at www.firsteagle.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.

First Eagle Investments is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers. First Eagle Alternative Credit is the brand name for one of the subsidiary investment advisers engaged in the alternative credit business.

First Eagle Credit Opportunities Fund is offered by **FEF Distributors, LLC**, a subsidiary of First Eagle Investment Management, LLC, which provides advisory services.

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