

FEF Distributors, LLC

Customer Relationship Summary – July 1, 2024

FEF Distributors LLC (“FEFD,” “we,” “us,” or “our”) is a limited purpose broker-dealer registered with the Securities and Exchange Commission and member of the Financial Industry Regulatory Authority, Inc. Brokerage and investment advisory services and fees differ. It is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

FEFD is the principal underwriter and distributor of registered investment companies, closed-end interval funds, and business development companies advised by our parent company, First Eagle Investment Management, LLC (“FEIM”) or its affiliates including Napier Park Global Capital (US) LP, Napier Park Global Capital Ltd. and Napier Park Global Capital GmbH (collectively, “Napier Park” and collectively with FEIM, “First Eagle”), and is the wholesale placement agent of private funds advised by First Eagle. We provide limited brokerage services to retail investors solely in connection with investments in private funds advised by Napier Park (“Napier Private Funds”). We may recommend Napier Private Funds to you, but you make the ultimate decision regarding any purchase or sale of any Napier Private Fund. Each Napier Private Fund has its own investment minimum as described in the fund’s private placement memorandum or other offering document.

We do not provide recommendations to retail investors of funds other than Napier Private Funds. Any customer relationship we have with you, and any corresponding obligation we have to act in your best interest, is temporary and limited to the making of a recommendation. We do not maintain customer accounts or hold customer funds or securities. We do not monitor or have discretion over your investments.

You may find additional information in our Regulation Best Interest Disclosures, available at [add hyperlink].

<i>Questions to ask your financial professional to start a conversation</i>	Given my financial situation, should I choose a brokerage service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
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What fees will I pay?

FEFD does not charge you any fees. However, when you buy interests in a Napier Private Fund, you will bear a proportionate share of the fund’s expenses, which are described in the fund’s private placement memorandum or other offering document and generally include management fees, performance-based fees, and other fund expenses. We have incentives to recommend Napier Private Funds that pay fees to First Eagle and us.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. You may find additional information in our Regulation Best Interest Disclosures and the given Napier Private Fund’s private placement memorandum or other offering document.

<i>Questions to ask your financial professional to start a conversation</i>	Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
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What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide. Here are some examples to help you understand what this means.

Proprietary Products: In connection with the services we provide to retail customers, we only offer Napier Private Funds. Napier Park earns fees for managing and providing services to the Napier Private Funds. We have an incentive to encourage you to invest in Napier Private Funds for which First Eagle and our financial professionals receive compensation or share in Napier Park related revenues.

Third-Party Payments: We have an incentive to promote Napier Private Funds because the Napier Private Funds pay fees to Napier Park and shares revenues with FEIM, which pays compensation to our financial professionals.

<i>Questions to ask your financial professional to start a conversation</i>	How might your conflicts of interest affect me, and how will you address them?
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You may find additional information in our Regulation Best Interest Supplemental Disclosure Document and the applicable product's offering document.

How do your financial professionals make money?

Our financial professionals receive compensation based on a number of factors, including the sale of Napier Private Funds, and any variation in this compensation creates an incentive for the financial professionals to promote one fund over another.

Do you or your financial professionals have legal or disciplinary history?

Yes. Please visit Investor.gov/CRS for a free and simple tool to research us and our financial professionals.

<i>Questions to ask your financial professional to start a conversation</i>	As a financial professional, do you have any disciplinary history? For what type of conduct?
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Additional Information

You may find additional information about our services and request a copy of this Customer Relationship Summary by contacting us at napierparkfunds@firsteagle.com or Call (212-698-3470 to request up-to-date information about FEFD.

<i>Questions to ask your financial professional to start a conversation</i>	Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?
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