

First Eagle Credit Opportunities Fund

First Eagle Alternative Credit is the Sub-Adviser to this fund.

Average Annual Returns as of Dec 31, 2025

	YTD	1 Year	3 Year	5 Year	Inception	Expense Ratio ^{1,2}			Inception Date
						Gross ³	Net	Adjusted	
First Eagle Credit Opportunities Fund – Class A FECAX (without load)	5.80%	5.80%	8.46%	6.41%	6.64%	3.52%	3.52%	2.25%	Dec 2, 2020
First Eagle Credit Opportunities Fund – Class A FECAX (with load)	3.17%	3.17%	7.55%	5.66%	5.90%	3.52%	3.52%	2.25%	Dec 2, 2020
First Eagle Credit Opportunities Fund – Class A-2 FCAAX (without load)	5.44%	5.44%	8.07%	-	6.27%	3.74%	3.74%	2.75%	May 31, 2022
First Eagle Credit Opportunities Fund – Class A-2 FCAAX (with load)	2.80%	2.80%	7.16%	-	5.52%	3.74%	3.74%	2.75%	May 31, 2022
First Eagle Credit Opportunities Fund – Class I FECRX	6.11%	6.11%	8.79%	6.81%	7.04%	3.27%	3.27%	2.00%	Sep 15, 2020

1. The Adviser will waive the Fund's management fees in full from 5-Sep-2025 through 31-Dec-2026, with the result that no management fees will be paid by the Fund during that period. This waiver will not be repaid to the Adviser by the Fund. The impact of this waiver is an Adjusted Expense ratio of 0.71%, 1.14% and 0.46% for Class A, Class A-2 and Class I, respectively.

2. First Eagle Investment Management, LLC (the "Adviser") 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, Class A-2 and Class I shareholders are limited to 2.25%, 2.75% and 2.00%, respectively, of average net assets. This undertaking lasts until 30-Apr-2026 and may not be terminated during its term without the consent of the Board of Trustees. The Fund has agreed to repay the Adviser for fees and expenses waived or reimbursed for the respective class provided that repayment does not cause annual operating expenses (after the repayment is taken into account) to exceed either: (1) 2.25%, 2.75% 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. These fee waivers are reflected in the "Adjusted" column.

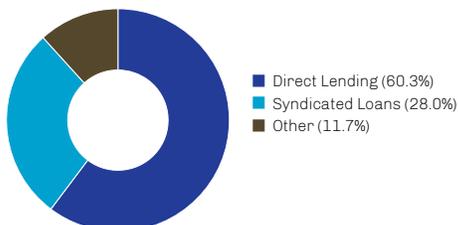
3. The Gross Expense Ratio includes an estimate of interest payments the Fund expects to incur in connection with its use of leverage of 1.59% and Acquired Fund Fees and Expenses ("AFFE"), which are fees and expenses incurred by the Fund in connection with its investments in other investment companies, which are excluded from the expense waiver.

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

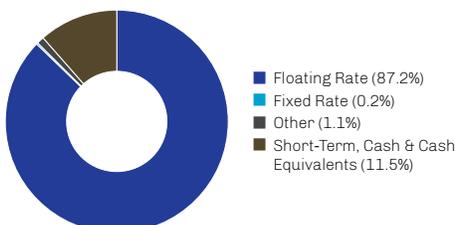
Top 10 Holdings⁴

Monarch Behavioral Therapy, LLC	1.5%	Harbour Benefit Holdings, Inc. (Zenith Merger Sub)	1.3%
Danforth Health, Inc.	1.5%	Irving Parent, Corp. (Quisitive)	1.3%
SuperHero Fire Protection, LLC	1.3%	841 Prudential MOB LLC	1.2%
Avison Young (Canada) Inc.	1.3%	Tricon, LLC	1.2%

Allocation by Asset Class⁵



Allocation by Floating Rate vs. Fixed Rate⁵



Portfolio Management⁶

Jon Dorfman	Rajesh Agarwal
Mohammed El Khazzar	Michelle Handy
Brian Murphy	Robert O'Brien
Serhan Secmen	Elle Sisco

Portfolio Characteristics

Fund Structure	Interval Fund
Total Managed Assets	\$854.1MM
Number of Issuers	192
Distribution Rate ⁷	
Class A	9.02%
Class A-2	8.71%
Class I	9.26%
Weighted Average Duration ⁸	0.10

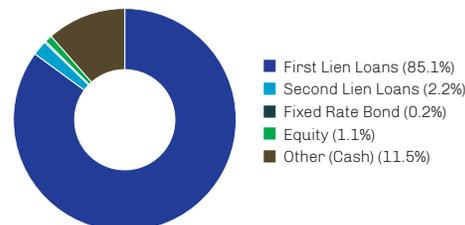
6. The Fund changed its portfolio management team effective 5-Sep-2025.

7. The Fund(s) 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). The distributions might not be made in equal amounts, and one month's distribution may be larger than another. Distribution rate presented excludes any special dividends. Distribution rate indicates the annual rate received if the most recent share class monthly distribution paid was the same for an entire year. The rate represents a distribution and does not represent the total return of the Fund(s). Because the distribution rate is annualized from a single month's distribution, no investor actually received the rate in a given year. The distribution rate is calculated by annualizing actual dividends distributed to the monthly period ended on the date shown and dividing by the net asset value on the last business day of the same period.

8. Weighted average duration is the average duration—i.e., sensitivity to changes in interest rates—of a portfolio of bonds based on their relative weightings within the portfolio.

Argano, LLC	1.2%
In Vitro Sciences, LLC (New IVS Holdings, LLC)	1.2%
Total as % of Net Assets	13.0%

Allocation by Capital Structure⁵



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 minimum initial investment for Class A Shares and Class A-2 Shares is \$2,500 per account. The minimum subsequent investment amount for Class A Shares and Class A-2 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.

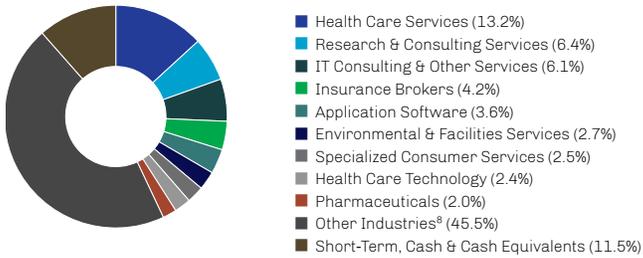
4. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Based on total fair value of investment and cash/cash equivalents. Not a guarantee of future portfolio composition. Current and future portfolio holdings are subject to risk.

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

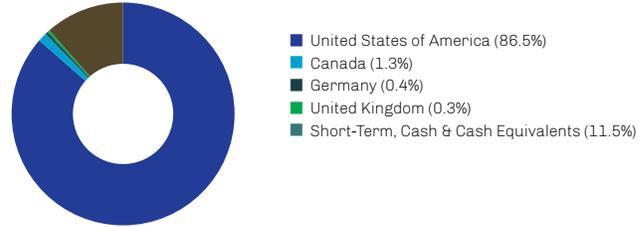
The Credit Opportunities Fund is an Interval Fund, a type of fund that, in order to provide liquidity to shareholders, has adopted a fundamental investment policy to make quarterly offers to repurchase between 5% and 25% of its outstanding Common Shares at net asset value ("NAV"). Subject to applicable 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



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 and 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 on a quarterly basis.

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.

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.

Investments in structured products, including structured notes, credit-linked notes and other types of structured products, bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk. The Fund may have the right to receive payments only from the structured product, and generally does not have direct rights against the issuer or entity that sold the assets to be securitized.

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 sum to 100% due to rounding.

8. Other Industries includes: Trucking 1.7%, Specialized Finance 1.7%, Security & Alarm Services 1.6%, Human Resource & Employment Services 1.6%, Heavy Electrical Equipment 1.5%, Apparel, Accessories & Luxury Goods 1.5%, Internet & Direct Marketing Retail 1.4%, Real Estate Services 1.3%, Paper Packaging 1.3%, Real Estate Development 1.2%, Construction & Engineering 1.2%, Casinos & Gaming 1.1%, Industrial Machinery 1.1%, Health Care Facilities 1.1%, Home Improvement Retail 1.0%, Auto Parts & Equipment 1.0%, Drug Retail 1.0%, Specialty Chemicals 1.0%, Paper Products 1.0%, Asset Management & Custody Banks 1.0%, Advertising 0.9%, Metal & Glass Containers 0.9%, General Merchandise Stores 0.9%, Aerospace & Defense 0.8%, Leisure Facilities 0.8%, Interactive Media & Services 0.7%, Air Freight & Logistics 0.7%, Financial Exchanges & Data 0.7%, Water Utilities 0.7%, Food Distributors 0.7%, Internet Services & Infrastructure 0.7%, Health Care Distributors 0.7%, Diversified Support Services 0.6%, Systems Software 0.5%, Home Furnishings 0.5%, Textiles 0.5%, Broadcasting 0.5%, Railroads 0.5%, Packaged Foods & Meats 0.5%, Technology Hardware, Storage & Peripherals 0.5%, Other Diversified Financial Services 0.5%, Data Processing & Outsourced Services 0.5%, Integrated Telecommunication Services 0.4%, Electrical Components & Equipment 0.4%, Hotels, Resorts & Cruise Lines 0.4%, Biotechnology 0.4%, Electric Utilities 0.4%, Multi-Sector Holdings 0.3%, Electronic Equipment & Instruments 0.3%, Technology Distributors 0.3%, Restaurants 0.3%, Managed Health Care 0.3%, Building Products 0.3%, Trading Companies & Distributors 0.2%, Household Products 0.2%, Electronic Manufacturing Services 0.2%, Construction Materials 0.2%, Specialty Stores 0.2%, Distributors 0.2%, Commodity Chemicals 0.2%, Homebuilding 0.2%, Apparel Retail 0.1%, Oil & Gas Storage & Transportation 0.1%, Highways & Railroads 0.1%, Agricultural & Farm Machinery 0.1%, Footwear 0.1%, Marine Ports & Services 0.0%, Life Sciences Tools & Services 0.0%, Office Services & Supplies 0.0%, Automotive Retail 0.0%.

9. Portfolio holdings are subject to change and should not be considered a recommendation to buy, hold 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 ("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 should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about our 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 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.

The 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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