
First Eagle Credit Opportunities Fund

**Seeking to Provide Attractive Current Income, Along with
Long-Term Risk-Adjusted Returns**

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

Investments are not FDIC insured or bank guaranteed and may lose value.

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Napier Park Global Capital: A First Eagle Investments Company

A Leading Global Alternative Credit Platform

\$39B

Asset Under Management¹

90+

Alternative Credit Investment Professionals

34

Senior Leadership Average Years' Experience

7

Dedicated Asset Class Investment Teams

Data as of March 31, 2026.

Investment Discipline Supported by Operational Depth

Senior leadership team with almost 20 years of continuity

Proven ability to source and structure complexity-driven opportunities across market cycles

Institutional infrastructure spanning operations, risk, legal, and compliance

Experienced Team with Scale and Track Record of Success

Portfolio Managers²

Jon Dorfman

Industry start: 1984

Chief Investment Officer

Mohammed El Khazzar

Industry start: 2004

Portfolio Manager—European Credit

Elle Sisco

Industry start: 2012

Portfolio Manager and Lead Portfolio Strategist

Bob O'Brien

Industry start: 1997

Portfolio Manager and Trader—US Leveraged Loans

Michelle Handy

Industry start: 1997

Chief Investment Officer of Direct Lending

Rajesh Agarwal

Industry start: 1996

Head of US Real Estate and Consumer Debt Strategies

Serhan Secman

Industry start: 2005

Head of US CLO Investments and Global CLO Management

Experience & Track Record

18+

Year Track Record Investing in Alternative Credit Across Market Cycles

Research & Underwriting Integration

90+

Investment Professionals Across Research, Origination, and Portfolio Management

Sourcing & Origination Strength

8

Dedicated Originators Across Direct Lending and Specialty Finance

Data as of March 31, 2026. **Past performance is not indicative of future results. Actual results may vary.**

1. The total AUM reflects the combined assets of Napier Park Global Capital (Napier Park), Regatta Loan Management (RLM, an advisory affiliate of Napier Park), Napier Park CMV (CMV, an advisory affiliate of Napier Park), and First Eagle Alternative Credit (FEAC) as of 31-Dec-2025. It includes \$3.7 billion in committed/non-fee-paying capital from Napier Park, inclusive of assets managed by RLM and CMV, and \$1.0 billion in committed/non-fee-paying capital from FEAC. For CLO warehouses, AUM represents maximum commitment (loan par value). As of 5-Sep-2025, Napier Park and FEAC investment activities are unified under Napier Park's brand and management. First Eagle Alternative Credit, LLC is a distinct registered investment advisor within the Napier Park platform, acting in sub-advisory capacity to a number of First Eagle's registered funds.

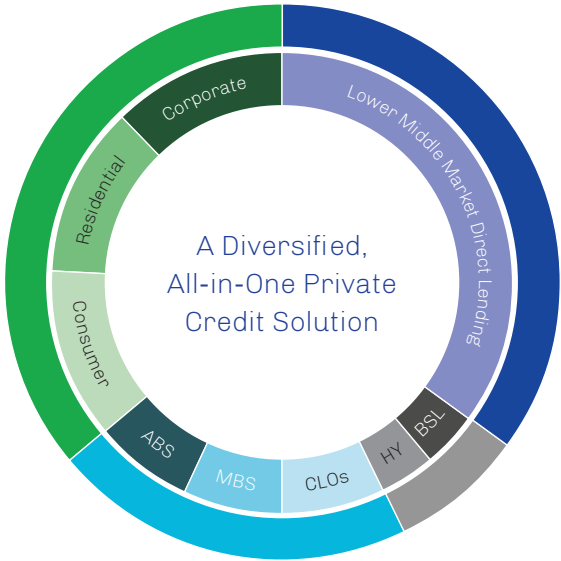
2. Portfolio Management team effective April 3, 2026. Prior to April 3, 2026, Brian Murphy was also a Portfolio Manager of the Fund.

Investment Universe

Focused on Specialized Private Credit Markets

Where deep networks, disciplined process and active rotation matter

Specialty Finance (20-50%)
 Asset-backed lending across residential housing, consumer, and corporate finance offering enhanced yield, diversification, and structural downside mitigation potential

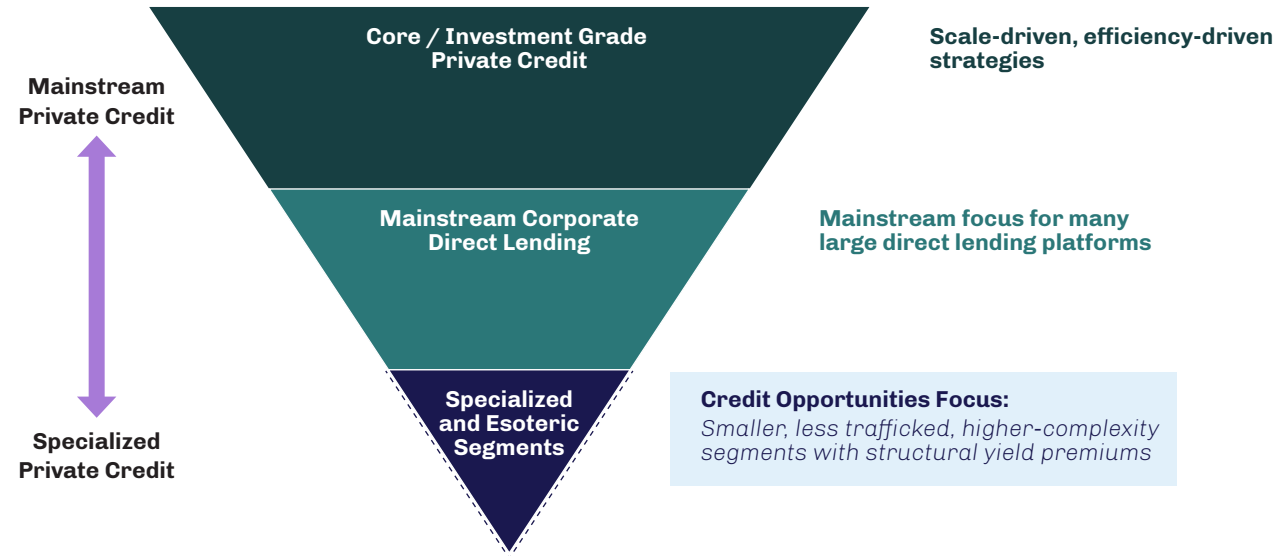


Direct Lending (30-60%)
 Direct lending to lower middle-market companies, targeting attractive risk-adjusted returns through senior secured loans with strong lender protections

Structured Credit (0-25%)
 Diversified pools of loans and receivables designed to provide steady income and built-in risk mitigation.

Liquid Credit (0-10%)
 Publicly traded credit providing potential income, flexibility, and portfolio liquidity.

Broad Access with a Focus on Less Trafficked Areas of Private Credit



Diversification does not guarantee investment returns and does not eliminate the risk of loss. The Fund is not subject to prospectus or regulatory diversification requirements. The Fund's portfolio is actively managed and holdings can change at any time. Current and future portfolio holdings are subject to risk. Based on total fair value of investment and cash/cash equivalents. Not a guarantee of future portfolio composition. For more information on fund allocations and characteristics, please visit www.firsteagle.com. The portfolio is managed dynamically, is subject to change and should not be considered a recommendation to buy or sell securities. Although the Fund is designed to provide predominantly private credit exposure, it will also allocate to certain instruments that may trade in public markets, including, but not limited to, structured credit securities and leveraged loans. The information is not intended to provide and should not be relied on for accounting or tax advice. You should consult your tax advisor regarding the US federal, state, local and foreign income and other tax consequences to you of the acquisition, ownership and disposition of shares in the Fund.

Private Credit Market Opportunities Abound

We see a rapidly expanding opportunity set across private credit

As nonbank lenders continue to grow as a critical capital source, private credit provides a differentiated investment opportunity previously reserved for institutional investors

Beyond Corporate Credit: A Massive Private Credit Opportunity¹

US lending balance in 2023, \$ trillion

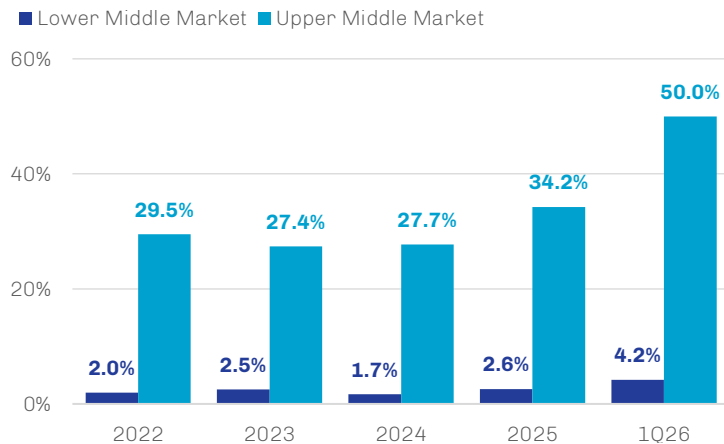


Expanding Beyond Traditional Lending → Structural Growth in Nonbank Lending → Diversification and Resilience → Scalable Opportunity Across Diverse and Expanding Credit Markets



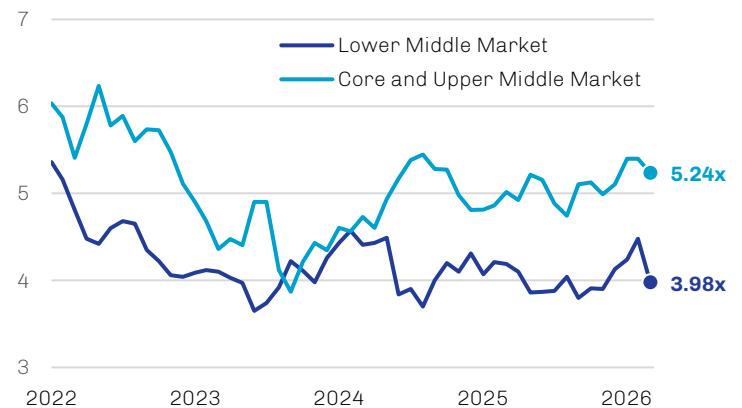
Lower Middle Market Opportunity: Tighter Credit Agreements and Lower Leverage

Percent Cov-Lite Deals²



Less Levered Lower Middle Market Issuer Balance Sheets²

LBO Leverage by Issuer Size (Debt/EBITDA)

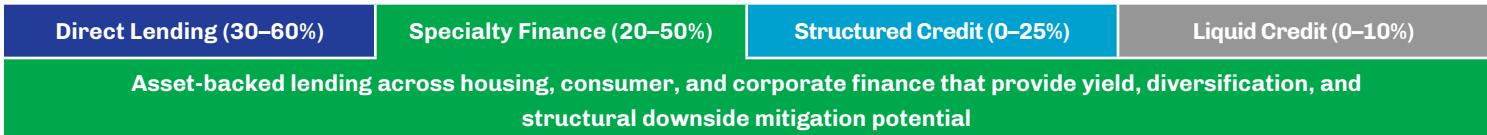


1. Source: McKinsey & Company, Preqin, Securities Industry and Financial Markets Association. Data reflects US lending balances as of December 31, 2023. Commercial and corporate finance includes aircraft and railcar leasing, equipment leasing, receivables financing, standard corporate loans, and trade finance. Consumer finance includes auto loans, credit card receivables, residential mortgages, student loans, and unsecured personal loans. 2. Source: KBRA DLD Research. Data as of March 31, 2026. Lower Middle Market represents companies with EBITDA < \$50M. Upper Middle Market represents companies with EBITDA > \$50M.

The current views of Napier Park described above are not intended to constitute investment advice, and Napier Park is not making any recommendation, representation or warranty with respect to the views expressed herein. All views are based on current market conditions and are subject to change without notice.

Past performance is not indicative of future results. Actual results may vary.

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Corporate Asset-Based Lending



Residential Real Estate



Consumer Credit



Opportunistic Investments



Asset-Backed
Secured by tangible assets offering built-in downside mitigation potential

Short Duration
Focused on 12–36 month, high cash-flowing investments supporting active rotation

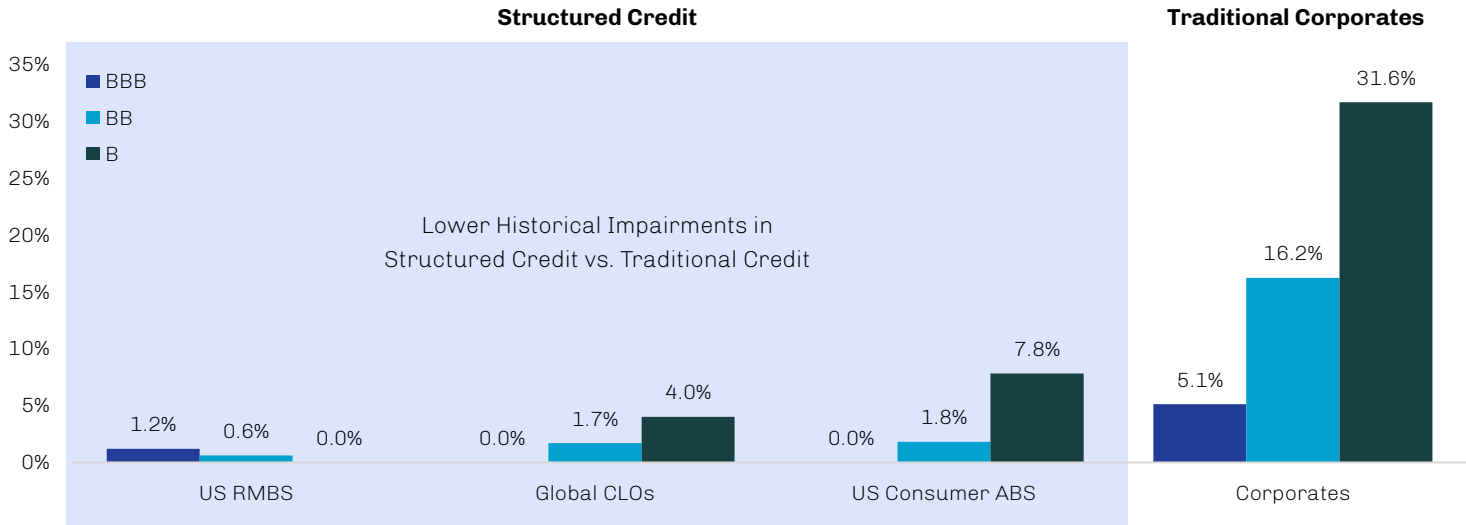
Self-Amortizing Exits
Designed to repay organically



Actual Risk Has Historically Proved to be Lower than Perceived Risk in Structured Credit

Default Rates: Structured Credit vs. Traditional Corporates

Impairment Rate, Percent



Source: BofA Global Research, Moody's. The multi-year cumulative WR-unadjusted impairment rates by original rating were reported June 2024 and covered 2009–2023 time horizon for US Consumer ABS (US ABS ex HEL), US RMBS, and Global CLOs. Corporates: Average 10 year cumulative issuer-weighted global default rates by letter rating, 2009–2023. Charts and graphs are shared for illustrative purpose only. Investment decisions should not be based solely on the analysis above. 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.

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First Eagle Credit Opportunities Fund

An All-in-One Private Credit Solution

Designed to Help Investors



Generate Attractive Current Income



Enhance Portfolio Diversification



Reduce Volatility and Correlation



Simplify Access to Private Credit

Fund Snapshot

FECRX offers an income-focused and defensively positioned floating rate, tactical alternative credit solution to investors

Current Income

9.3% Distribution Rate¹

Diversification²

1.41 Sharpe Ratio

Low Duration³

0.12 Years

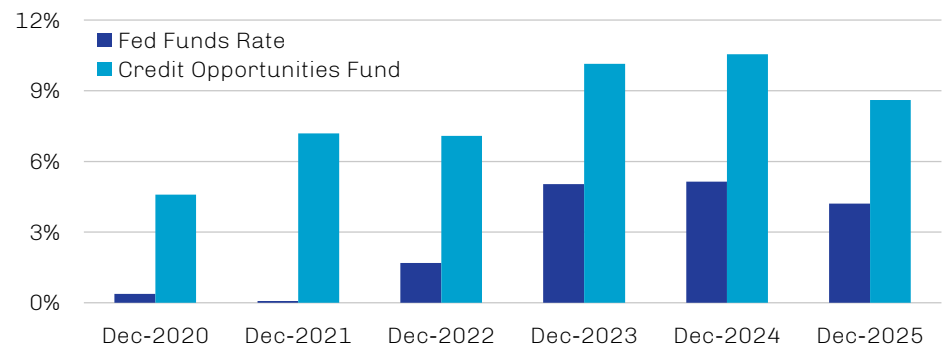
Downside Mitigation

83.9% Senior Secured

Fund Structure	Interval Fund
Total Managed Assets	\$716.8MM
Number of Issuers	155
Percent of Top 10 Issuers	15.11%
Distribution Rate ¹	
Class A	9.04%
Class A-2	8.73%
Class I	9.25%

FECRX Average Distribution Rate¹ by Calendar Year

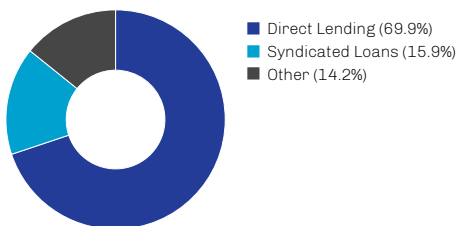
Distribution Rate



Source: FactSet; data as of December 31, 2025.

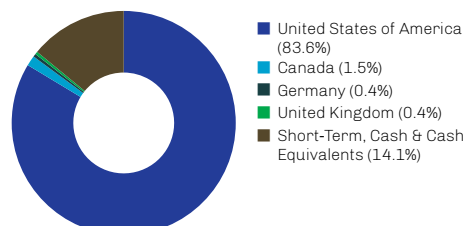
Asset Allocation

As of March 31, 2026



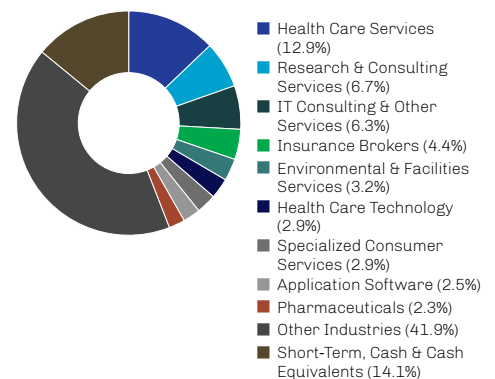
Geography

As of March 31, 2026



Industry

As of March 31, 2026



Please see page 8 for most recent standardized performance.

1. 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.

2., As of September 15, 2020 through March 31, 2026. 3. 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.

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First Eagle Credit Opportunities Fund

Key Terms

Structure	Interval Fund (1940-Act Registered)
Ticker Symbol	Class A Share: FECAX Class A-2 Share: FCAAX Class I Share: FECRX
Distributions	Paid monthly (distributions are not guaranteed, intended to be paid based on net investment income)
Subscriptions	Daily
Liquidity	Quarterly Redemptions
Management Fee	1.25% per annum on Managed Assets
Fee Waiver	Full Management Fee waiver through December 31, 2026
Incentive Fee	None
Tax Reporting	Form 1099-DIV

Structures Used to Access Private Markets

	Interval Fund	Continuously Offered Private BDC	Private LP Fund
Typical Investor	Individuals		Institutions
Private Investments	✓	✓	✓
Direct Purchase	✓	✓	Interests offered during subscription period
Continuously Offered	✓	✓	No
Investor Qualification	Anyone	AI minimum	AI/QP minimum
Liquidity	Quarterly	At specific intervals	No: typically 7 year lock up
Redemption at NAV	✓	✓	No: typically 7 year lock up
Fee Structure	Management Fee	Management Fee + Incentive Fee	Management Fee + Incentive Fee
Leverage	Up to 33 1/3%	Up to 200%	No Cap
Tax Treatment	1099	1099	K-1

Source: First Eagle Investments. Data as of March 31, 2026.

Although the Fund will implement a Quarterly Redemption program, only a limited number of shares will be eligible for repurchase by the Fund. Shares will not be redeemable at a Shareholder's option nor will they be exchangeable for shares of any other fund. As a result, an investor may not be able to sell or otherwise liquidate his or her shares.

An interval fund is a pooled investment vehicle that offers investors periodic liquidity at an interval specified in its prospectus.

A Business Development Company (BDC) is a closed-end fund that is required to invest at least 70% of its assets in private or thinly traded public companies in the form of long-term debt and/or equity capital, with the goal of generating current income and/or capital gains. Limited partnerships are generally used by hedge funds and investment partnerships as they offer the ability to raise capital without giving up control. Limited partners invest in an LP and have little to no control over the management of the entity, but their liability is limited to their personal investment.

The information provided is not to be construed as a recommendation or an offer to buy or sell or the solicitation of an offer to buy or sell any fund or security.

Average Annual Returns

Data as of 31-Mar-2026

	Calendar YTD	1 Year	3 Years	5 Years	Inception	Gross Expense Ratio ¹	Net Expense Ratio ²	Adjusted Expense Ratio ³	Fund Inception Date
First Eagle Credit Opportunities Fund Class A (FECAX) w/o load	0.87%	6.51%	7.65%	5.76%	6.50%	3.52%	3.52%	2.25%	Dec 2, 2020
First Eagle Credit Opportunities Fund Class A (FECAX) w/ load	-1.67%	3.85%	6.74%	5.01%	5.79%	3.52%	3.52%	2.25%	Dec 2, 2020
First Eagle Credit Opportunities Fund Class A-2 (FCAAX) w/o load	0.79%	6.14%	7.28%	-	6.07%	3.74%	3.74%	2.75%	May 31, 2022
First Eagle Credit Opportunities Fund Class A-2 (FCAAX) w/ load	-1.75%	3.49%	6.37%	-	5.37%	3.74%	3.74%	2.75%	May 31, 2022
First Eagle Credit Opportunities Fund Class I (FECRX)	0.97%	6.84%	7.99%	6.15%	6.90%	3.27%	3.27%	2.00%	Sep 15, 2020

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%.

1. Gross expense ratio is the total annual fund operating expenses before fee waivers.

2. The net expense ratio is the gross expense ratio after waivers and/or reimbursements.

3. The adjusted expense ratio of 2.00% for Class I, 2.25% for Class A and 2.75% for Class A-2 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 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.

The opinions expressed are not necessarily those of the firm. These materials are provided for informational purposes only. These opinions are not intended to be a forecast of future events, a guarantee of future results or investment advice. Any statistics contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed. The views expressed herein may change at any time subsequent to the date of issue hereof.

The information provided is not to be construed as a recommendation or an offer to buy or sell or the solicitation of an offer to buy or sell any fund or security.

The portfolio is actively managed and holdings can change at any time. Current and future portfolio holdings are subject to risk. The information in this piece is not intended to provide and should not be relied on for accounting, legal, and tax advice.

Private equity funds indirectly controlled by Genstar Capital, as well as certain co-investors, indirectly own a majority stake in First Eagle Investment Management, LLC.

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

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 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 and Napier Park are brand names for the two subsidiary investment advisers engaged in the alternative credit business.

Asset-backed securities (ABS) are debt securities whose payments of principal and interest are backed by the cash flow generated by pools of income-producing credit assets. **Asset-based lending (ABL)** is corporate borrowing supported by specific assets of the borrower rather than its cash flows. **Broadly-syndicated loans (BSLs)** typically refer to floating-rate commercial loans provided by a group of lenders—the syndicate—to a noninvestment grade borrower. **Collateralized loan obligations (CLO)** are financial instruments collateralized by a pool of corporate loans. **Direct lending** refers to a loan agreement negotiated between a borrower and single or small group of nonbank lenders. Direct lending can also be referred to as "private credit" or "private lending." **Investment grade corporate bonds** are debt securities issued by corporations perceived to have a relatively low risk of default. **Mortgage-backed securities (MBS)** are debt securities whose payments of principal and interest are backed by the cash flow generated by pools of mortgage loans. **Residential mortgage-backed securities (RMBS)** are debt securities secured by cash flows from residential real-estate mortgages.

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.

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.

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

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