First Eagle Credit Opportunities Fund

Investment Objective and Philosophy
The Fund’s primary investment objective is to provide current income, with a secondary objective of providing long-term risk-adjusted returns. The Fund seeks to provide attractive income primarily through below investment-grade credit assets including broadly syndicated loans, middle market loans, high yield bonds, and private credit.

Average Annual Returns as of 12/31/2020 (%)

<table>
<thead>
<tr>
<th></th>
<th>3 Month</th>
<th>YTD</th>
<th>Inception Gross**</th>
<th>Net</th>
<th>Adjusted***</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Eagle Credit Opportunities Fund – Class I FECRX (without sales charge)</td>
<td>3.26%</td>
<td>3.13%</td>
<td>11.59%</td>
<td>3.11%</td>
<td>2.00%</td>
<td>9/15/2020</td>
</tr>
</tbody>
</table>

*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 2.75% and 2.00%, respectively, of average net assets, respectively. This undertaking lasts until April 30, 2022 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) 2.75% 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. 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.

**The Gross Expense Ratio includes an estimate of interest payments the Fund expects to incur in connection with its use of leverage of 1.11%, which are excluded from the expense waiver.

***The Adjusted Expense Ratio of 2.00% 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 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.feim.com or by calling 800.334.2143.

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
James Fellows, CFA
Robert Hickey
Brian Murphy
Steven Krull, CFA
Michelle Handy
Christian Champ, CFA

Portfolio Characteristics

<table>
<thead>
<tr>
<th>Fund Structure</th>
<th>Interval Fund</th>
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</thead>
<tbody>
<tr>
<td>Total Managed Assets</td>
<td>$41.5MM</td>
</tr>
<tr>
<td>Number of Issuers</td>
<td>31</td>
</tr>
<tr>
<td>Number of Holdings</td>
<td>38</td>
</tr>
<tr>
<td>Weighted Average Duration****</td>
<td>0.27</td>
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</table>

****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.

1. 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. 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.feim.com or by calling 800.334.2143.

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.
An investment in the First Eagle Credit Opportunities Fund (the “Fund”) involves a number of significant risks. Below is a summary of some of the principal risks of investing in the Fund. Before investing, 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.”

**Investment Risk:** An investment in the Fund subject to investment risk, including the possible loss of the entire principal amount invested and should be considered speculative. An investment in the Fund represents an indirect investment in the underlying assets and other financial assets owned by the Fund. The value of the Fund’s investments will generally fluctuate with, among other things, changes in prevailing interest rates, federal tax rates, counterparty risk, general economic conditions, the condition of certain financial markets, developments or trends in any jurisdiction, and the financial condition of the issuers of the Fund’s securities. The Fund’s investment portfolio includes a high percentage of lower-quality debt securities, which may be more sensitive to adverse changes in the business conditions of the issuer, a material and potentially irreversible downturn in the issuer’s creditworthiness, and financial markets. As a result, the Fund may experience significant fluctuations in asset values, including the potential for total loss of principal.

**Issuer Risk:** The value of securities may decline for a number of reasons that directly relate to a security’s issuer, such as its financial strength, management performance, financial leverage and reduced demand for the issuer’s goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets. The change in the financial condition of a single issuer may affect securities markets as a whole. These risks can apply to the shares issued by the Fund and to the issuers of securities and other instruments in which the Fund invests.

**Loan Risk:** The Fund may invest in debt securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments may result in significant returns for the Fund, they involve a substantial degree of risk. 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 will be able to accurately evaluate the value of the assets associated with the Fund’s investment prospects for a successful reorganization or receivership in respect of any company. Investors in distressed securities involve a material risk that the issuer will default on the obligations or enter bankruptcy. In an event of default or bankruptcy, the obligations may be repaid only after lengthy workout proceedings, may result in only partial payment of the obligations, and, in some cases, there is a risk of loss by the Fund of its entire investment in such securities. Certain distressed securities may be attributable to the Fund’s investments in non-U.S. bankruptcy laws or fraudulent transfer or conveyance laws, if such securities were issued with the intent of hindering, delaying or defrauding creditors or, in certain circumstances, if the issuer receives less than reasonably equivalent value or fair consideration in return for issuing such securities. The Fund cannot be assured that it will be able to recover any part of its investment in such companies.

**Bankruptcy and Other Proceedings Risk:** The value of the Fund’s investments may be affected by the bankruptcy or other reorganization and liquidation proceedings of companies in which the Fund has interests, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments may result in significant returns for the Fund, they involve a substantial degree of risk. 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 will be able to accurately evaluate the value of the assets associated with the Fund’s investment prospects for a successful reorganization or receivership in respect of any company. Investors in distressed securities involve a material risk that the issuer will default on the obligations or enter bankruptcy. In an event of default or bankruptcy, the obligations may be repaid only after lengthy workout proceedings, may result in only partial payment of the obligations, and, in some cases, there is a risk of loss by the Fund of its entire investment in such securities. Certain distressed securities may be attributable to the Fund’s investments in non-U.S. bankruptcy laws or fraudulent transfer or conveyance laws, if such securities were issued with the intent of hindering, delaying or defrauding creditors or, in certain circumstances, if the issuer receives less than reasonably equivalent value or fair consideration in return for issuing such securities. The Fund cannot be assured that it will be able to recover any part of its investment in such companies.

**Non-Diversification Risk:** The Fund is classified as “non-diversified” under the 1940 Act. As a result, it can invest a greater portion of its assets in a single issuer than a “diversified” fund. 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.

**Strategy Risk:** The Fund’s investment objectives, strategies, and risks are set forth in more detail in the Fund’s prospectus. The Fund’s investment strategies, including the selection of the Fund’s underlying investments, are determined by the Fund’s investment adviser. The Fund’s investment adviser may use derivative transactions in the course of its investment activities, and such transactions may be speculative in nature. The Fund’s objective is to provide above-average total return, primarily from capital appreciation, to its investors. The Fund’s investment adviser does not guarantee the achievement of the Fund’s investment objective. The Fund’s investment adviser is not required to achieve the Fund’s investment objectives and there is no assurance that the Fund will achieve its investment objective.

**Cyber Risk:** The Fund may hold financial assets (in cash or in cash equivalent assets) in financial institutions, which may use technology tools and processes in the course of their business operations. In addition, they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors’ actions and market conditions, as well as general economic downturns. Additionally, middle market companies may be more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the Fund. Middle market companies may also have less predictable operating results, may have difficulty selling them promptly at an acceptable price. The Fund may hold financial assets (in cash or in cash equivalent assets) in financial institutions, which may use technology tools and processes in the course of their business operations. In addition, they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors’ actions and market conditions, as well as general economic downturns. Additionally, middle market companies may be more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the Fund. Middle market companies may also have less predictable operating results, may have difficulty selling them promptly at an acceptable price. Financial assets held in financial institutions may be subject to cyber incidents, including hacking, data breach, or other security issues. Cyber incidents may result in the loss or theft of assets, the compromise of customer or employee data, or other negative consequences. The Fund may be significantly impacted by cyber incidents. The Fund may hold financial assets (in cash or in cash equivalent assets) in financial institutions, which may use technology tools and processes in the course of their business operations. In addition, they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors’ actions and market conditions, as well as general economic downturns. Additionally, middle market companies may be more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the Fund. Middle market companies may also have less predictable operating results, may have difficulty selling them promptly at an acceptable price.