

First Eagle Credit Opportunities Fund

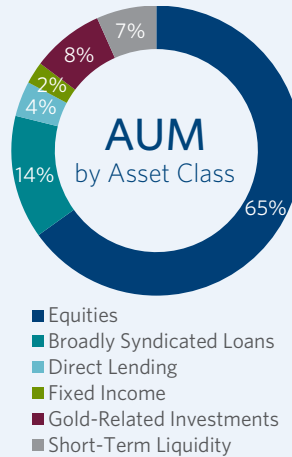
Seeking to Provide Attractive Current Income, along with Long-Term Risk-Adjusted Returns



First Eagle Investment Management

Fundamentally, we believe in flexible, benchmark-agnostic, absolute return-oriented investing that seeks to provide clients with downside mitigation. All of First Eagle’s offerings align with these core investment principles.

First Eagle Investment Management: By the Numbers



The First Eagle Investment Management Approach:

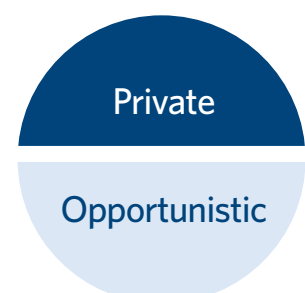
- Absolute return orientation
- Fundamental investors with a business owner mindset
- Invest with patience, humility and conviction
- Time-tested approach focused on capital resilience
- A pioneering global investor

First Eagle Alternative Credit

First Eagle Alternative Credit, LLC (“FEAC”), leverages the spectrum of risk/ return profiles available in the alternative credit markets to develop compelling, differentiated investment solutions. Our aim is to provide current income, with a secondary objective of providing long-term risk-adjusted returns. First Eagle believes success in the alternative credit market is incumbent upon strong underwriting and rigorous investment discipline alongside scale that facilitates effective and efficient deployment of investor capital.

First Eagle Alternative Credit: By the Numbers

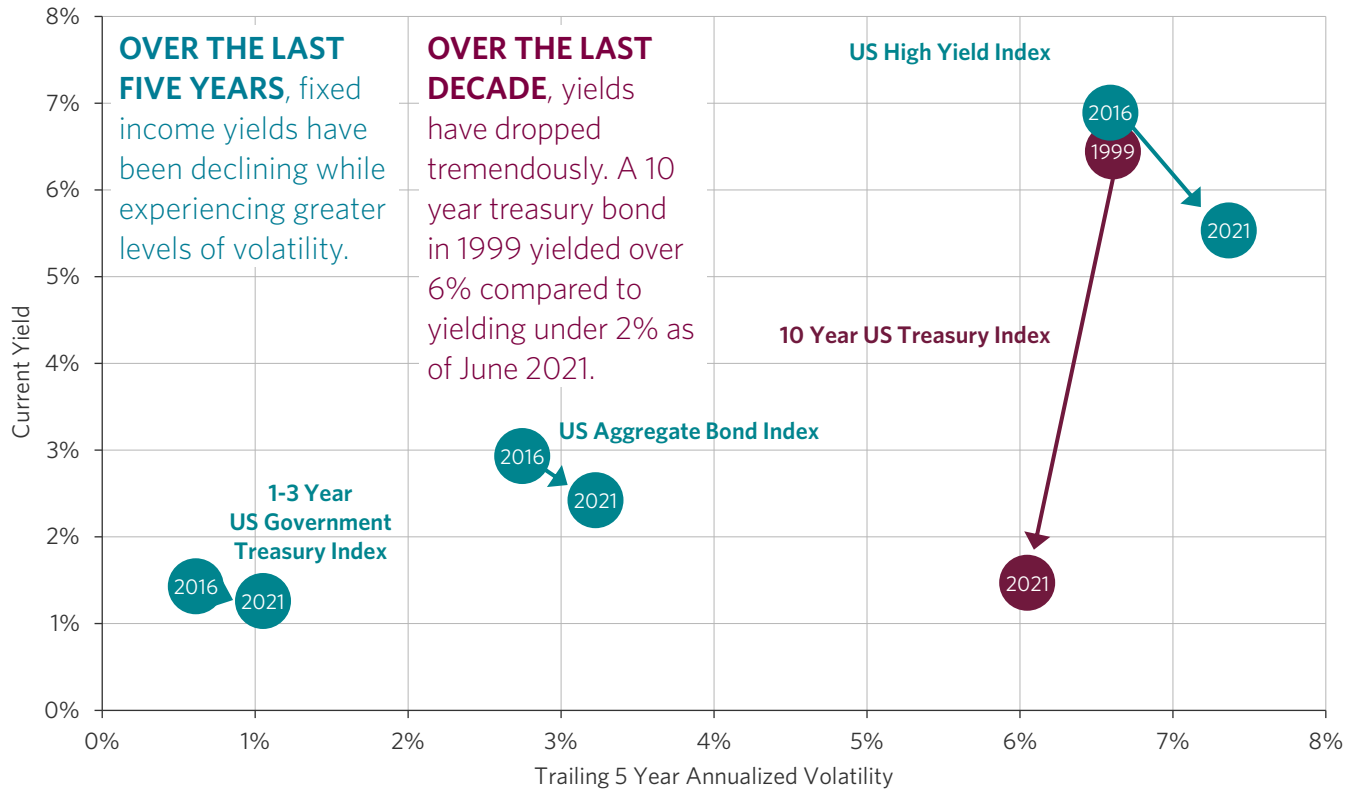
Investing to Balance Illiquidity Premium and Illiquidity Risk



1. Assets Under Management as of September 30, 2021. The AUM information shown above is for both First Eagle Investment Management, LLC and First Eagle Alternative Credit, LLC combined.
 2. Represents the aggregate assets under management of First Eagle Alternative Credit, LLC as of June 30, 2021, except the assets and AUM of FCRD and its related funds and separate accounts, which are as of December 31, 2020. Amounts shown consist of invested capital, outstanding committed capital and any proceeds thereof.
 First Eagle Alternative Credit (or “FEAC”) is the brand name for those investment advisers of First Eagle Investment Management engaged in the alternative credit business. First Eagle Investment Management is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers. Not a guarantee of future AUM, platform size, or composition.

Higher Income Didn't Always Require Higher Risk

Fixed Income Yields

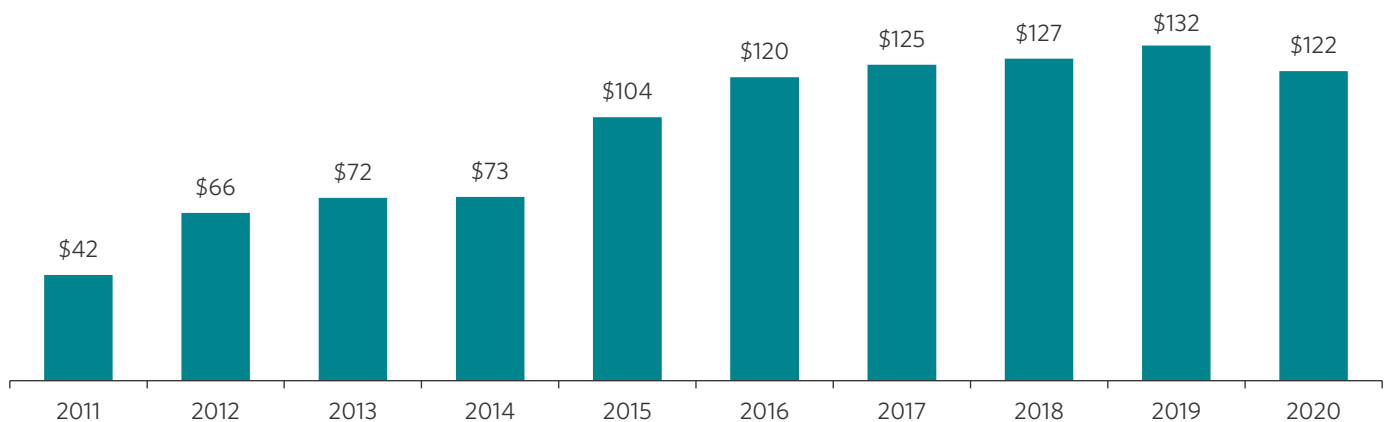


Source: Bloomberg. Benchmarks: 1-3 Year Bloomberg Barclays US Government Treasury Index, 10 Year US Treasury Index, Bloomberg Barclays US High Yield Index, Bloomberg Barclays US Aggregate Bond Index. Please see end of the document for index definitions and more information. Dates shown are the June 30, 2016 to June 30, 2021 time period except the 10 Yr UST reflecting a December 31, 1999 to June 30, 2021 time period. Past performance does not guarantee future results.

Market Evolution Has Caused a Surge of Private Credit Vehicles That Have Offered Higher Yields

Private Credit Market More than Tripled over Last 10 Years

US\$ in Billions



Source: Preqin. Fundraising categories are provided by Preqin, and represent their estimate of annual capital raised in closed-end funds. Data may not sum to total due to rounding. As of December 31, 2020.

Attractive Risk and Return Profile Compared to Other Fixed Income Sectors

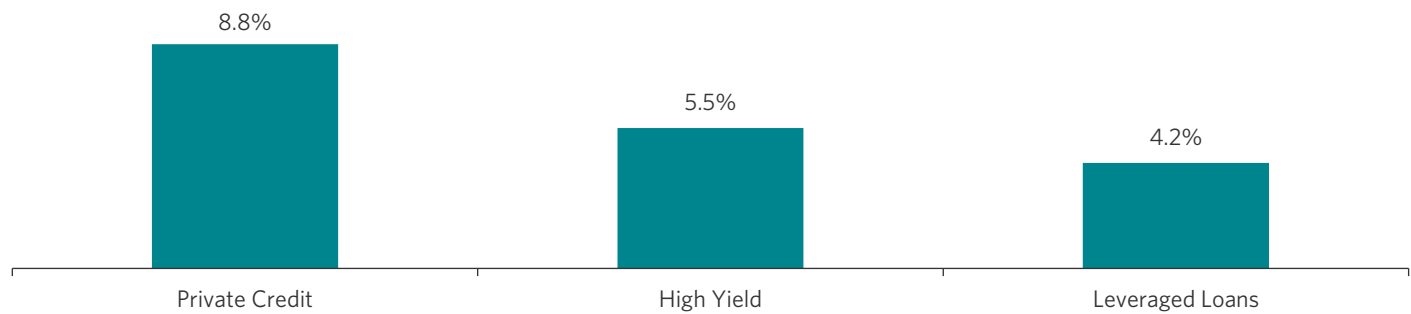
Credit Comparison

	Credit Opportunities Fund (FECRX)	Private Credit	Senior Loans	High Yield
Floating Rate	✓	✓	✓	
Call Protections	✓	✓		✓
Covenants	✓	✓		
Senior Secured	✓	✓	✓	
Bank/Syndicate Sourcing	✓	✓	✓	✓

Historically Higher Income and Lower Losses Than Other Fixed Income Sectors

Current Yield Comparison

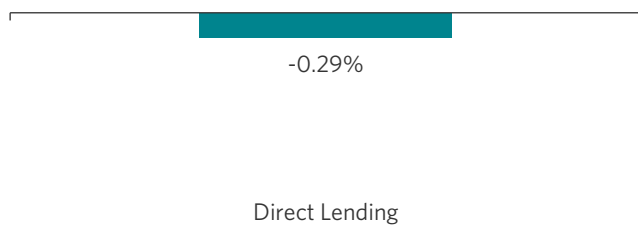
As of June 30, 2021



Source: Bloomberg. Private Credit represented by Cliffwater Direct Lending Index. High Yield represented by Bloomberg Barclays High Yield Corporate Index. Leveraged Loans represented by Credit Suisse Leveraged Loan Index. As of June 30, 2021. Please see end of the document for index definitions and more information. **Past performance does not guarantee future results.**

Average Realized Loss

(2005-2021)

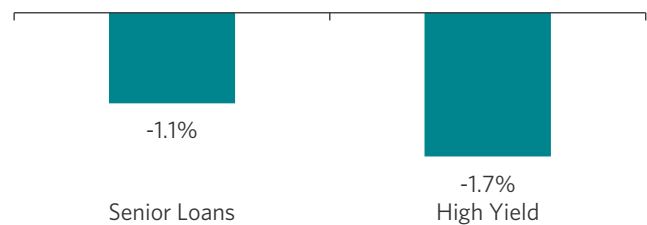


Source: Cliffwater. As of June 30, 2021.

Past performance does not guarantee future results.

Average Loss Rates

(2005-2021)



Source: JP Morgan Default Monitor. As of June 30, 2021.

Past performance does not guarantee future results.

The Credit Opportunities Fund is a newly organized closed-end Interval Fund.

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.

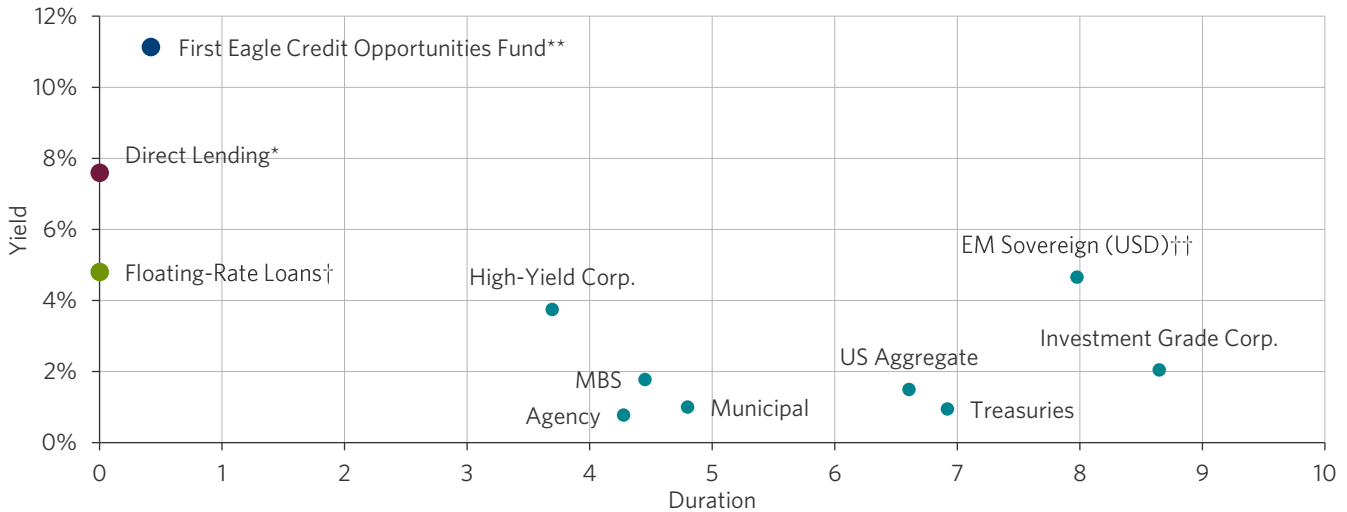
An investment in the Credit Opportunities Fund is not suitable for investors who need certainty about their ability to access all of the money they invest in the short term.

Direct Lending Has Historically Provided Low Correlation and Stronger Risk Adjusted Returns Relative to Traditional Fixed Income

First Eagle Credit Opportunities Fund Positioning Opportunity: Loans Look Attractive Relative to High Yield

Yield (to Worst) versus Duration (Option-Adjusted)

As of June 30, 2021



Source: Credit Suisse, Bloomberg, FactSet, Cliffwater as of June 30, 2021. **Past performance does not guarantee future results.**

"Treasuries", "Aggregate", "Agency", "MBS" (Mortgage Backed Securities), "Investment Grade", "Municipal", and "High-Yield Corp." are all represented by respective Bloomberg Barclays Indices.

* "Direct Lending" is proxied by the Cliffwater Direct Lending Index - Senior (CDLI-S) which uses Current Yield as of June 30, 2021 in place of Yield to Worst.

** First Eagle Credit Opportunities Fund uses Distribution Yield in place of Yield to Worst. Distribution Yield presented 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. Distribution yield may include return of capital.

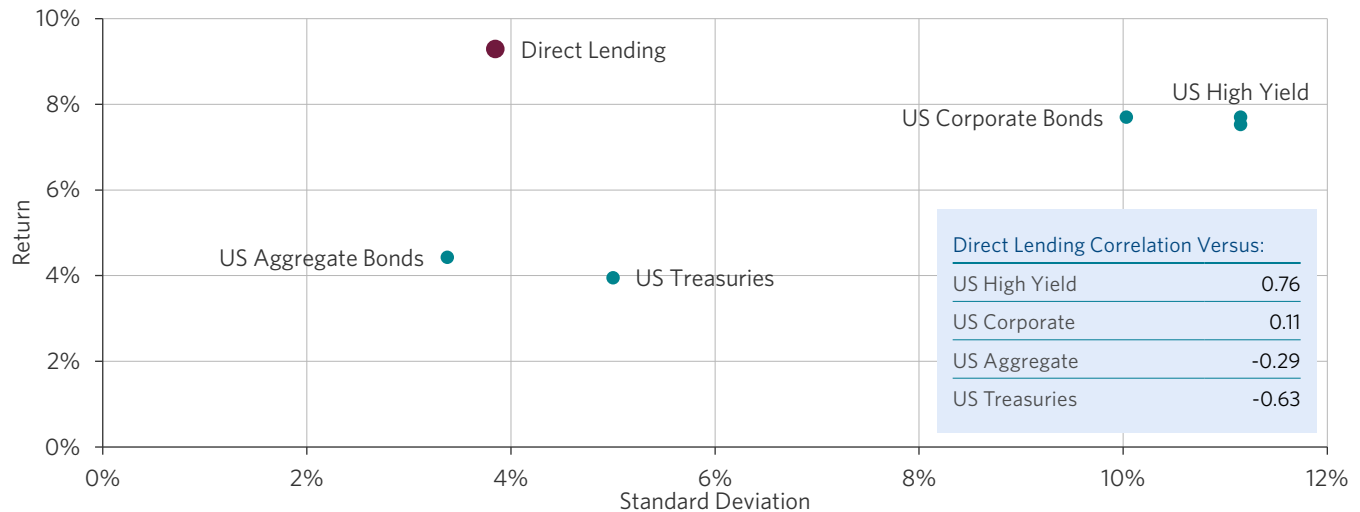
† "Floating Rate Loans" is proxied by the CSFB Leveraged Loan Index, which uses Yield to 3-Year Life in place of Yield to Worst.

†† JP Morgan EMBI Global uses Yield to Maturity and Effective Spread Duration in place of Yield to Worst and Option-Adjusted Duration.

The First Eagle Credit Opportunities Fund is a closed-end Interval Fund.

15-Year Return versus Standard Deviation

As of June 30, 2021



Source: Bloomberg and Cliffwater. Benchmarks: Bloomberg Barclays US Aggregate Bond Index, Bloomberg Barclays US Corporate Bond Index, Bloomberg US Corporate High Yield Index, Bloomberg Barclays US Treasury Index, Cliffwater Direct Lending Index, S&P 500. June 30, 2021. Please see end of the document for index definitions and more information.

Standard deviation is a measure of the amount of variation or dispersion of a set of values.

Past performance does not guarantee future results.

Seeking Solutions for Credit Opportunities

Illustrative Allocation to FECRX (Hypothetical)³

- A hypothetical 10% allocation to the Credit Opportunities Fund may be a compelling portfolio addition to a hypothetical traditional portfolio.

Traditional 60/40 Portfolio			Reallocation with 10% FECRX			
	Allocation	Current Yield		Allocation	Current Yield ⁴	
Equity	60%	1.40%		55%	1.40%	
Fixed Income	40%	1.50%		35%	1.56%	
				Credit Opportunities Fund (FECRX)	10%	7.11%
Weighted Average Yield		1.46%	Weighted Average Yield		2.03%	

Source: Bloomberg. Benchmarks: Bloomberg Barclays US Aggregate Bond Index and S&P 500. As of September 30, 2021. The information above illustrates a hypothetical investment in Class I shares without the effect of sales charges and assumes all distributions have been reinvested. The hypothetical portfolios are shown with monthly rebalancing and assumes all distributions have been reinvested. Performance for other periods will differ. The minimum initial investment for Class I Shares is \$1 million per account. Class I shares are offered without sales charge. Hypothetical performance is NOT an indicator of future results.

Credit Opportunities Income and Rate Sensitivity



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). The distributions might not be made in equal amounts, and one month's distribution may be larger than another.

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.

3. Provided for illustrative purposes only. It reflects back-tested performance derived from First Eagle's retroactive application of direct lending allocations to the above hypothetical investment portfolios. There are inherent limitations to data derived from such a retroactive application, which has been developed with the benefit of hindsight. As a result, actual results may differ for numerous reasons, including if investors view the potential benefits of direct lending investments differently over time. Additionally, there are risks to investing in direct lending. Please see risks at the end of the document. The hypothetical performance shown is based on the returns of indices and the First Eagle Credit Opportunities Fund. Indices do not incur management fees, brokerage costs, commissions or other operating expenses.

4. Weighted average yield is a calculation that takes into account the yield for each index shown and is multiplied by a predetermined weight before the final calculation is made.

5. Distribution Yield presented 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. Distribution yield may include return of capital in the future.

Key Details as of 09/30/2021

	Class I	Class A
Ticker	FECRX	FECAX
Minimum Investment ⁶	\$1,000,000	\$2,500
Gross Expense ⁷	4.96%	5.71%
Net Expense	1.82%	2.57%
Adjusted Expense ⁸	0.25%	1.00%
Structure	1940-Act Registered Interval Fund	
Target Fund Size	\$4-5 billion based on current market conditions/opportunity set	
Subscriptions	Daily	
Repurchase Frequency	Quarterly share repurchase offers expected to equal 5% of outstanding shares	
Repurchase Fees	The Fund does not currently charge a repurchase fee; however, the Fund may charge a repurchase fee of up to 2%	
Dividend Frequency	Monthly	
Leverage	Max 33.33% leverage	
Management Fee ⁹	1.25% of Managed Assets / 1.74% of Net Assets	
Performance Fees	None	
Tax Treatment	1099	

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.

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.

Average Annual Returns as of 09/30/2021 (%)

	3 Month	YTD	Inception	Expense Ratio ^o			Inception Date
				Gross ^{oo}	Net	Adjusted ^{ooo}	
First Eagle Credit Opportunities Fund - Class A FECAX (without load)	2.18%	8.82%	12.92%	5.71%	2.57%	1.00%	12/02/2020
First Eagle Credit Opportunities Fund - Class A FECAX (with load)	-1.38%	5.02%	8.17%				
First Eagle Credit Opportunities Fund - Class I FECRX (without sales charge)	2.37%	9.42%	12.31%	4.96%	1.82%	0.25%	09/15/2020

Management Fee Waived: Effective May 1, 2021, FEIM and FEAC have agreed to waive all management fees and subadvisory fees payable to them under the Management Agreement (defined in Prospectus) and Subadvisory Agreement (defined in Prospectus) until April 30, 2022 (the "Management Fee Waiver"), resulting in an Adjusted Net Expense Ratio of 1.00% for Class A and 0.25% for Class I. The Management Fee Waiver is not revocable during its term and amounts waived pursuant to the Management Fee Waiver will not be subject to any right of future recoupment in favor of FEIM and FEAC.

^oThe 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 1.00% and 0.25%, 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) 1.00% and 0.25% 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.

^{oo}The Gross Expense Ratio includes an estimate of interest payments the Fund expects to incur in connection with its use of leverage of 1.56% 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.

^{ooo}The Adjusted Expense Ratio of 0.25% for Class I and 1.00% 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.feim.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 3.50%.

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.

6. May be modified for certain financial firms that submit orders on behalf of their customers and other categories of Investors; (see SAI for details).

7. 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.

8. The Adjusted Expense Ratio of 0.25% for Class I and 1.00% 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.

9. Management Fee Waived: Effective May 1, 2021, FEIM and FEAC have agreed to waive all management fees and subadvisory fees payable to them under the Management Agreement (defined in Prospectus) and Subadvisory Agreement (defined in Prospectus) until April 30, 2022 (the "Management Fee Waiver"), resulting in an Adjusted Net Expense Ratio of 1.00% for Class A and 0.25% for Class I. The Management Fee Waiver is not revocable during its term and amounts waived pursuant to the Management Fee Waiver will not be subject to any right of future recoupment in favor of FEIM and FEAC.

S&P 500 Index is a stock market index tracking the performance of 500 large companies listed on stock exchanges in the United States.

Bloomberg US Corporate High Yield measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

Cliffwater Direct Lending Index (CDLI) seeks to measure the unlevered, gross of fee performance of US middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.

Bloomberg Barclays US Aggregate Index is a broad based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage backed securities, asset-backed securities and collateralized mortgage-backed securities.

Bloomberg Barclays Capital US 1-3 Year Treasury Bond Index contains all publicly issued, U.S Treasury securities that have a remaining maturity of one to three years are rated investment grade and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in US dollars and must be fixed rate and non-convertible.

Bloomberg Barclays 10-year Treasury Index measures the performance of the US Government bond market and includes public obligations of the US Treasury with a maturity of over ten years. Certain special issues, such as state and local government series bonds (SLGs), TIPS and STRIPS are excluded. Securities must be fixed rate and rated investment grade, as defined by the Index methodology.

Bloomberg Barclays US Treasury Bond Index includes public obligations of the US Treasury, ie US government bonds. Certain Treasury bills are excluded by a maturity constraint. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as US Treasury TIPS, are excluded.

Bloomberg Barclays US Intermediate Agency Bond Index measures the performance of the agency sector of the US government bond market and is comprised of investment grade US Dollar-denominated debentures issued by government and government-related agencies, including the Federal National Mortgage Association ("FNMA" or "FannieMae"). The index includes publicly-issued debt of US Government agencies, quasi-federal corporations, and corporate and foreign debt guaranteed by the US government.

Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market.

Bloomberg Barclays Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa.

Bloomberg Mortgage Backed Securities (MBS) Index is an unmanaged index comprising 15- and 30-year fixed-rate securities backed by mortgage pools of Ginnie Mae, Freddie Mac and Fannie Mae.

Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the \$US-denominated leveraged loan market. The index inception is January 1992. The index frequency is daily, weekly, and monthly.

CSFB Leveraged Loan Index tracks the performance of senior floating rate bank loans and is designed to mirror the investable universe of the \$US-denominated leveraged loan market.

JPMorgan EMBI Global Diversified Index (ETF Tracker) is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for US-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

Indices are unmanaged, one can not invest directly in an index.

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.

The opinions expressed are not necessarily those of the firm and are subject to change based on market and other conditions. **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 security. The information in this piece is not intended to provide and should not be relied on for accounting, legal, and tax advice.

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

FEF Distributors, LLC ("FEFD") distributes First Eagle products; it does not provide services to investors. As such, when FEFD presents a strategy or product to an investor, FEFD and its representatives do 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.

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

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.feim.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.



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