

---

# First Eagle Investment Management, LLC

1345 Avenue of the Americas, New York, N.Y. 10105  
[www.firsteagle.com](http://www.firsteagle.com)

**This Brochure provides information about the qualifications and business practices of First Eagle Investment Management, LLC (“FEIM”). If you have any questions about the contents of this Brochure, please contact us at (212) 698-3300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. FEIM is a registered investment adviser under the Investment Advisers Act of 1940 as amended (the “Advisers Act”). This registration does not imply any level of skill or training.**

Additional information about FEIM also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

---

## Item 2 Material Changes

FEIM filed its last annual update to the Firm Brochure on March 27, 2025 and its last other-than-annual update on September 15, 2025.

As part of the current update, the Firm Brochure was revised to include certain material changes since last year's updates. The material changes include:

- Item 4 – Advisory Business – This section was amended to include information about an additional investment strategy;
- Item 5 – Fees and Compensation – This section was amended to describe the fees for an additional investment strategy;
- Item 7 – Types of Clients – This section was amended to describe the minimum account size for an additional investment strategy;
- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – This section was amended to include information about an additional investment strategy and to update certain investment risks disclosure;
- Item 9 – Disciplinary Information – This section was updated to remove a previously disclosed disciplinary event. This event is no longer required to be reported under the Form ADV instructions as it occurred more than ten years ago and is no longer deemed material to a client's evaluation of our firm or management;
- Item 10 – Other Financial Industry Activities and Affiliations – This section was updated to reflect FEIM's current affiliations and conflicts;
- Item 14 – Client Referrals and Other Compensation – This section was amended to describe certain compensation-related conflicts of interest; and
- Item 17 – Voting Client Securities – This section was amended to add information about separate voting practices among different subsidiaries and/or investment teams, and the handling of certain legal proceedings.

There were also minor additional disclosures elsewhere in the brochure.

FEIM, at any time, may update this brochure and may either send you a copy or offer to send you a copy (either by electronic means (e-mail) or in hard copy form). If you would like another copy of this brochure, please download it from the SEC's website as indicated on the cover of this brochure, or you may contact us at (212) 698-3300.

Investors are encouraged to review this brochure in its entirety. The information set forth in this brochure is qualified in its entirety by any applicable offering and governing documents. To the extent that there is any conflict between discussions herein and similar or related discussions in any offering materials, the relevant offering documents shall govern and control.

---

**Item 3 Table of Contents**

Item 2 Material Changes ..... 2

Item 3 Table of Contents ..... 3

Item 4 Advisory Business ..... 4

Item 5 Fees and Compensation ..... 6

Item 6 Performance-Based Fees and Side-By-Side Management ..... 9

Item 7 Types of Clients ..... 9

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss ..... 10

Item 9 Disciplinary Information ..... 24

Item 10 Other Financial Industry Activities and Affiliations ..... 24

Item 11 Code of Ethics ..... 28

Item 12 Brokerage Practices ..... 29

Item 13 Review of Accounts ..... 34

Item 14 Client Referrals and Other Compensation ..... 34

Item 15 Custody ..... 34

Item 16 Investment Discretion ..... 35

Item 17 Voting Client Securities ..... 35

Item 18 Financial Information ..... 36

Privacy Notice for First Eagle’s U.S. Clients and Shareholders ..... 37

About this Brochure ..... 40

# Form ADV Part 2A Brochure

---

## Item 4 Advisory Business

### Firm Overview

FEIM is a limited liability company organized under the laws of the State of Delaware and has been a registered investment adviser under the Advisers Act since 1995. It is a subsidiary of First Eagle Holdings, Inc., a Delaware holding company controlled by Genstar (defined below) ("**FE Holdings**") and a part of First Eagle Investments (the brand name for FEIM, FE Holdings and their downstream affiliates, together "**First Eagle**").

Since August 15, 2025, a majority interest in FE Holdings has been owned by certain private investment funds managed by Genstar Capital, a private equity firm focused on investments in targeted segments of the financial services, software, healthcare and industrials industries. Genstar Capital is comprised of U.S. registered investment advisers Genstar Capital Management LLC and Genstar Capital Partners LLC (such entities, together with their affiliates, "**Genstar**"). Genstar's interest in FEIM is held through GC Ferry Intermediate, Inc., a Delaware corporation that is the sole shareholder of FE Holdings; GC Ferry Holdings, Inc., a Delaware corporation that is the sole shareholder of GC Ferry Intermediate, Inc.; GC Ferry Parent, L.P., a Delaware limited partnership that is the sole shareholder of GC Ferry Holdings, Inc.; GC Ferry Parent GP, LLC, a Delaware limited liability company that is the general partner of GC Ferry Parent, L.P.; Genstar Capital Partners XI, L.P., a Delaware limited partnership and the sole indirect holder of more than 25% of FE Holding's shares among the 12 limited partnerships managed by Genstar that are invested in FE Holdings. The general partner of Genstar Capital Partners XI, L.P. (together with its parallel investment vehicles) is Delaware limited partnership Genstar Capital XI, L.P.; Genstar XI GP LLC, a Delaware limited liability company, is the general partner of Genstar Capital XI, L.P.; and Genstar Capital Partners LLC is the manager of Genstar Capital Partners XI, L.P. (together with its parallel investment vehicles) and as such is entitled to receive management fees with respect thereto. Genstar Capital Partners LLC is owned by the five managing partners of Genstar (directly or indirectly via their estate planning vehicles): J. Ryan Clark, Jean-Pierre Louis Conte, Robert Stanley Rutledge, Anthony Jon Salewski and Eli Phillips Weiss. No individual owns 25% or more of FEIM.

Genstar and its affiliates do not have any role in FEIM's investment process related to the management of client assets. In performing fiduciary duties on behalf of clients, FEIM's investment teams act independently, uninfluenced by Genstar personnel.

### Investment Advisory Services

FEIM provides investment advisory services primarily to mutual funds, exchange traded funds, private funds, collective investment trusts ("**CITs**"), Sociétés d'investissement à Capital Variable (or SICAV funds), Irish Collective Asset-Management Vehicles (or ICAV funds) and institutional separately managed accounts ("**SMAs**"), as well as to registered, closed-end interval funds and to a continuously offered closed-end management investment company that elects to be regulated as a business development company ("**BDC**"). FEIM is the investment adviser to the First Eagle Funds, First Eagle Variable Funds, First Eagle ETF Trust, First Eagle Real Estate Debt Fund, First Eagle Tactical Municipal Opportunities Fund and to the First Eagle Credit Opportunities Fund (collectively, the "**Funds**"), which are registered investment companies, as well as to the BDC, First Eagle Private Credit Fund, and FEIM serves as the investment adviser to the exchange-traded funds First Eagle Global Equity ETF, First Eagle Overseas Equity ETF, First Eagle US Equity ETF and First Eagle Mid Cap Equity ETF (the "**ETFs**") which are sub-advised by Exchange Traded Concepts, LLC (the "**Sub-Adviser**"), which provides trading and execution services to the ETFs.

Client accounts are generally managed by FEIM on a discretionary basis. Investment decisions are not tailored to the individual needs of clients but are based on the investment strategy chosen by the client, in line with any applicable client guidelines and/or restrictions. For SMAs, FEIM has agreed with clients to abide by certain restrictions, including but not limited to restrictions on issuers/securities and/or types of issuers/securities. In FEIM's management of a client's account, FEIM is not responsible for and does not consider any securities, cash or investments otherwise owned by the client or the client's financial circumstances or investment objectives outside of the client's investment with FEIM.

The investment strategies offered by FEIM are as follows:

- **Global Value** – This strategy seeks to deliver attractive real returns while avoiding the permanent impairment of capital over time by using a value approach to investing in global equity markets. The investment team follows a bottom-up, fundamental approach, focusing on companies with businesses that they believe have sustainable profitability and that are

trading at what they believe are significant discounts to their "**Intrinsic Values**".<sup>1</sup> Additionally, the investment team has the flexibility to invest in non-equity securities, including cash and cash equivalents, corporate debt, short-term government bonds and gold.

- **International Value** – This strategy seeks to deliver attractive real returns while avoiding the permanent impairment of capital over time by using a value approach to investing in non-U.S. equity markets. The investment team follows a bottom-up, fundamental approach, focusing on companies with businesses that they believe have sustainable profitability and that are trading at what they believe are significant discounts to their Intrinsic Values. Additionally, the investment team has the flexibility to invest in non-equity securities, including cash and cash equivalents, corporate debt, short-term government bonds and gold.
- **Global Income Builder (effective May 1, 2026, "Global Balanced")** – This strategy seeks long-term growth of capital and current income generation by using a value approach to investing primarily in common stocks of U.S. and foreign companies that offer attractive dividend yields and a range of fixed income instruments, including high-yield, below investment grade instruments (junk bonds), investment grade instruments and sovereign debt, from markets in the United States and multiple countries around the world. The investment team follows a bottom-up, fundamental approach, focusing on companies with businesses that they believe have sustainable profitability and that are trading at what they believe are significant discounts to their Intrinsic Values.
- **Global Equity** – This strategy seeks capital appreciation using a value approach by investing primarily in US and non-US equity securities across developed and emerging markets. The investment team follows a bottom-up, fundamental approach, focusing on companies with businesses that they believe have sustainable profitability and that are trading at what they believe are significant discounts to their Intrinsic Values.
- **Gold** – This strategy seeks to deliver attractive real returns while avoiding the permanent impairment of capital over time by using a value approach to investing in securities directly related to gold or issuers principally engaged in the gold industry, including securities of gold mining finance companies as well as operating companies with long-, medium- or short-life mines. The investment team follows a bottom-up, fundamental approach, focusing on companies with businesses that they believe have sustainable profitability and that are trading at what they believe are significant discounts to their Intrinsic Values.
- **US Small Cap** – This strategy seeks long-term growth of capital by investing in equity securities of small- and micro-cap companies in an attempt to take advantage of what the investment team believes are opportunistic situations for undervalued securities. The investment team seeks to invest in companies that have become disconnected from their normalized valuations and have an identifiable catalyst for improvement.
- **U.S. Value** – This strategy seeks to deliver attractive real returns while avoiding the permanent impairment of capital over time by using a value approach to investing in U.S. equity markets. The investment team follows a bottom-up, fundamental approach, focusing on companies with businesses that they believe have sustainable profitability and that are trading at what they believe are significant discounts to their Intrinsic Values. Additionally, the investment team has the flexibility to invest in non-equity securities, including cash and cash equivalents, corporate debt, short-term government bonds, gold and, to a lesser extent, in securities of non-U.S. issuers.
- **International Equity** – This strategy seeks capital appreciation using a value approach by investing primarily in non-US equity securities across developed and emerging markets. The investment team follows a bottom-up, fundamental approach, focusing on companies with businesses that they believe have sustainable profitability and that are trading at what they believe are significant discounts to their Intrinsic Values.
- **US Dividend Equity** – This strategy seeks capital appreciation and current income using a value approach by investing primarily in income-producing U.S. equity securities where the dividend is expected to increase over time and to a lesser extent in hybrid, option and debt securities. In selecting companies for investment, it seeks to identify what it considers to be high quality companies. While a company selected for investment may not meet all of these characteristics, FEIM considers a high-quality company to demonstrate some or all of the following: durable competitive advantage(s); conservative capital structure; prudent management; and attractive financial metrics.

---

<sup>1</sup> FEIM's Global Value investment team (the "**Team**") defines "**Intrinsic Value**" as its estimate of what a knowledgeable buyer might pay in cash for an entire business. In creating such estimates, while the Team typically considers traditional valuation criteria such as price/earnings and price/book ratios, it generally places greater emphasis on cash flow valuation (enterprise value/EBIT) and on valuations that take the balance sheet into account (enterprise value/net asset value; enterprise value/asset replacement value), while also noting multiples paid in private market transactions (where possible and applicable).

- **Short Duration High Yield Municipal** – This strategy seeks a high level of current income and will normally invest primarily in municipal bonds that pay interest that is exempt from regular federal personal income tax. Such municipal bonds may include obligations issued by U.S. states and their subdivisions, authorities, instrumentalities and corporations, as well as obligations issued by U.S. territories (such as Puerto Rico, the U.S. Virgin Islands and Guam) that pay interest that is exempt from regular federal personal income tax. The strategy may invest in all types of municipal bonds, including general obligation bonds, revenue bonds and participation interests in municipal leases, and may invest without limit in securities that generate income taxable to those shareholders subject to the federal alternative minimum tax. While the strategy may invest in securities with any time to maturity, under normal market conditions, it will generally maintain an investment portfolio with a weighted average effective duration of less than 5 years.
- **US Smid Cap** – This strategy seeks long-term growth of capital by investing in equity securities of small- and mid-cap companies in an attempt to take advantage of what the investment team believes are opportunistic situations for undervalued securities. The investment team seeks to invest in small and midcap companies that have become disconnected from their normalized valuations and have an identifiable catalyst for improvement and positions the investment team to capture the evolution of quality businesses as they grow.
- **Mid Cap** – This strategy seeks long-term growth of capital by primarily investing in equity securities of mid-cap companies in an attempt to take advantage of what the investment team believes are opportunistic situations for undervalued securities. Potential investments that the investment team considers to be opportunistic can include situations involving company turnarounds (e.g., a company that may be experiencing periods of poor financial or stock performance but may be exhibiting potential for financial recovery), emerging growth companies with interrupted earnings patterns (e.g., companies without a long or consistent history of earnings but that the investment team believes have the potential for earnings growth), companies with unrecognized asset values, or undervalued growth companies (e.g., companies that have low multiples of price-to-book or price-to-sales ratios, or companies with securities that are trading at a price below what the investment team believes the security is worth). FEIM defines mid-cap companies as those that have at the time of investment a market capitalization of not greater than that of the largest company in the Russell Mid Cap Index.
- **Global Real Assets** – This strategy seeks long-term capital growth, by investing in a variety of assets believed to represent interests in “real assets” or “real asset” industries. The strategy primarily invests in equity securities. “Real assets” in which the strategy invests include physical assets and assets that are otherwise recognized as stores of value, such as gold bullion or other precious metals, certain commodities and inflation-linked fixed income securities. While the strategy has no current intention to make direct investments in real estate, land or equipment, it targets the industries of companies that are related to these assets.
- **High Yield Municipal** – This strategy seeks a high level of current income and will normally invest primarily in municipal bonds that pay interest that is exempt from regular federal personal income tax. Such municipal bonds may include obligations issued by U.S. states and their subdivisions, authorities, instrumentalities and corporations, as well as obligations issued by U.S. territories (such as Puerto Rico, the U.S. Virgin Islands and Guam) that pay interest that is exempt from regular federal personal income tax. The strategy may invest in all types of municipal bonds, including general obligation bonds, revenue bonds and participation interests in municipal leases, and may invest without limit in securities that generate income taxable to those shareholders subject to the federal alternative minimum tax. While the strategy may invest in securities with any time to maturity, it is a long-term bond fund and, as such, will generally maintain, under normal market conditions, an investment portfolio with an overall weighted average maturity of greater than 10 years.

## Assets under Management

As of December 31, 2025, we managed regulatory assets under management of \$136,477,310,831 on a discretionary basis.

---

## Item 5 Fees and Compensation

The specific way fees are charged by FEIM is established in each client’s written agreement. For SMAs, FEIM typically charges an annual fee based on a percentage of assets under management.

FEIM’s current basic annual fee schedule for SMAs is as follows:

- **Global Value** – 75 basis points;
- **International Value** – 75 basis points;
- **Global Income Builder** – 75 basis points;

- **Global Equity** – 65 basis points up to \$100mm; 60 basis points on the next \$100mm; 50 basis points over the next \$150mm; and 45 basis points thereafter;
- **Gold** – 75 basis points;
- **US Small Cap** – 85 basis points up to \$75mm; then 75 basis points on the next \$75mm; then 70 basis points on the next \$300mm; and 65 basis points over \$450mm;
- **U.S. Value** – 75 basis points;
- **International Equity** – 65 basis points up to \$100mm; 60 basis points on the next \$100mm; 50 basis points over the next \$150mm; and 45 basis points thereafter;
- **US Dividend Equity** – 50 basis points;
- **Short Duration High Yield Municipal** – 45 basis points;
- **US Smid Cap** – 75 basis points;
- **Mid Cap** – 75 basis points;
- **Global Real Assets** – 65 basis points; and
- **High Yield Municipal** – 45 basis points up to \$50mm; 40 basis points on the next \$200mm; and 35 basis points thereafter.

The basic fees listed above can vary depending on certain factors including but not limited to the total value of client assets under management with FEIM and the application of a performance fee.

Unless a different arrangement is made with a client, FEIM generally bills its management fees on a quarterly basis in arrears based on the average month-end assets during the quarter.

Clients generally elect to be billed directly for fees. Management fees are typically prorated for partial periods.

For the Funds and for the private funds advised by FEIM, fees are described in the relevant prospectus or offering document. More information on the fees and expenses borne by the First Eagle Funds is contained in the prospectus, available at [www.firsteagle.com/individual-investors/overview](http://www.firsteagle.com/individual-investors/overview). With respect to the private funds, the applicable fees and expenses are set forth in each private fund's respective investment management agreement, limited partnership agreement or operating agreement, as the case may be, and/or other governing documents, or the private fund's offering memorandum (together with any supplements thereto, the "OM"), if the private fund has issued an OM.

FEIM also has performance-based fee arrangements with certain clients. Generally, incentive compensation agreements provide for a performance fee that is a percentage of the profits or a percentage of the increase in net asset value, or a percentage of the profits in excess of a predetermined benchmark. The period over which the performance-based fee is calculated and the designation of any benchmark or hurdle is negotiated with each client. In the case of private funds, the amount of any performance fee is described in the fund's OM.

Contracts with clients typically include a provision for indemnification to FEIM under certain circumstances.

FEF Distributors, LLC ("**FEF Distributors**"), a limited purpose broker-dealer and wholly owned subsidiary of FEIM, is the principal underwriter and distributor of the Funds, of registered, closed-end interval funds and of the BDC and is the wholesale placement agent of private funds advised by FEIM. FEF Distributors receives compensation for the sale of securities, including asset-based sales charges, service fees and contingent deferred sales charges from the sale of the Funds. These fees and charges are not applied to offset advisory fees. Certain of FEIM's employees who are also FEF Distributors representatives typically receive compensation for the sale of investments (including investments in the Funds, private funds and to SMAs). All such compensation is paid by FEIM from revenue attributable to such investments. In addition, FEIM has adopted incentive plans and has entered into agreements that provide for compensation to its employees who develop and refer new business. These arrangements present a conflict of interest and give FEIM and its employees/ FEF Distributors representatives an incentive to recommend investment products based on the compensation received, rather than on a client's needs. To help prevent FEIM and its employees from acting in such a way, FEIM has adopted a Code of Ethics and a Code of Business Conduct requiring all FEIM employees to place the interests of clients first and to refrain from taking inappropriate advantage of their positions. Certain of FEIM's investment products are also available for purchase through other agents or brokers that are not affiliated with FEIM. Certain investors in GC Ferry Parent, L.P. and/or non-employee directors of GC Ferry Parent GP, LLC have financial interests in entities that receive compensation for the sale of investments (including investments in the Funds, private funds and potentially to SMAs). Any such compensation would generally be paid by FEIM from revenue attributable to its management of such investments.

Fees paid to FEIM for investment advisory services are separate from the fees and expenses that the Funds charge to their shareholders. Each Fund's fees and expenses are described in the Fund's prospectus, and generally include a management fee and

other fund expenses and may include initial and contingent sales charges, asset-based sales charges, service fees and/or distribution fees ("**Rule 12b-1 fees**"). Rule 12b-1 fees are paid by a Fund to compensate for providing distribution-related, administrative and other services, and are automatically deducted directly from the Fund's assets. Some Fund complexes offer multiple share classes of the same Fund, and some share classes have higher expenses, which may include Rule 12b-1 fees, while other share classes of the same Fund have lower expenses, with or without Rule 12b-1 fees. Higher expenses adversely affect performance; therefore, an investment in a higher-expense share class will earn lower returns than an investment in a lower-expense share class of the same Fund.

In certain circumstances, fees and account minimums are negotiable. FEIM is generally permitted to waive or rebate a portion of the fees charged to investors in investment funds it manages. FEIM may change its fee structure at any time.

FEIM's wholly owned subsidiary, First Eagle Alternative Credit, LLC (a Delaware limited liability company and U.S. registered investment adviser formerly named THL Credit Advisors LLC; together with its affiliates, as the context requires, "**FEAC**") and certain of FEAC's clients and/or its portfolio investments are engaged in the loan origination and/or servicing businesses. In connection with FEAC's lending activities, FEAC and/or its affiliates, including FEF Distributors, from time to time receive certain fees, including origination, closing, commitment, documentation, structuring, restructuring, facility, syndication, underwriting, placement, amendment, administrative agent, loan servicing and/or other transaction fees. Certain of such fees are charged on a cost-reimbursement or on a cost-plus basis. Clients or the issuers of financial instruments held by clients may acquire loans originated, structured, placed and/or arranged by FEAC and in respect of which FEAC receives fees. Certain categories of such fees (such as arrangement, origination, closing, commitment, documentation, structuring, restructuring, facility, syndication, underwriting, placement, amendment, administrative agent, loan servicing and similar fees) are not always offset against management fees, or such categories of fees are offset for certain clients and not others in accordance with the applicable client agreements. To the extent such fees are not borne by clients, they are borne by the issuers of financial instruments held by clients.

## Other Fees and Expenses

In addition to fees paid to FEIM for investment advisory services by the Funds, private funds, ETFs, UCITS funds, CITs or other clients it advises, FEIM also performs or arranges for certain administrative, legal, operations, compliance and accounting services. Certain FEIM clients pay an administrative fee and/or reimburse FEIM for costs (including personnel, overhead, rent and other expenses and costs) related to those services, and certain clients incur redemption fees, as well. Clients also generally incur certain transaction fees and other expenses including charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, brokerage commissions, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Through brokerage transactions, FEIM's clients invested in portfolios holding equity securities also generally bear the cost of eligible services under Section 28(e) of the Securities Exchange Act of 1934, as amended, as brokerage commissions for the purchase and sale of equity securities by FEIM's client accounts generally include "soft dollar" payments for investment research sold by brokers and/or other third-party research providers, whether such payments (in the form of higher commissions) are made directly to brokers or are paid through commission sharing arrangements. For more information with respect to brokerage commissions, see Item 12 – Brokerage Practices, below.

Funds, private funds and other clients bear other expenses, in addition to the fees and expenses described above, among which, depending on the Fund, private fund or other client, include: (1) costs and expenses with respect to any workout, restructuring, recapitalization, amendment, waiver or consent with respect to certain investments and the protection or enforcement of rights thereunder; (2) costs and expenses in connection with the acquisition of director and officer insurance; (3) legal, custodial, accounting and related costs and expenses; (4) costs and expenses in connection with the off-market acquisition and/or sale of block positions, including related investment banking, legal and accounting fees; (5) pricing service costs incurred in valuing investments; (6) expenses incurred in obtaining credit ratings on investments; (7) all taxes imposed on a client and all litigation expenses (and any judgments or settlements paid in connection therewith) and other extraordinary expenses; (8) the costs of forming and maintaining any alternative investment vehicle and (at the discretion of the general partner or manager of a client) the costs of maintaining any other pooled investment vehicle through which to invest; (9) insurance costs; (10) interest and commitment fees payable in connection with credit facilities made available to a client; (11) fees of outside auditors and tax preparers and the costs of preparation of the books and records and tax returns of a client, including periodic reports to limited partners, and fund administration service provider expenses; (12) costs of liquidation and termination of a client; (13) all other costs incurred in connection with the administration of a client account; (14) any other expenses actually incurred on behalf of a client and paid by FEIM in connection with the management of certain investments; (15) fees and expenses related to portfolio exposure and performance management systems, risk management services and software to trade reconciliation, valuation quotation systems (e.g., Bloomberg terminals, historical and live financial data and other similar services and data feeds) and trade order management systems; (16) compliance and reporting expenses, liquidity risk management expenses and expenses attributable to regulatory filings that are made with respect to certain funds or assets of certain funds (including Section 13 filings, Section 16 filings, Form D, Form PF, FATCA, anti-money laundering compliance, state securities filings, general regulatory compliance and non-U.S. position

reporting filings, if applicable, and non-U.S. filings, if any); (17) fees paid to proxy and securities class action advisory firms; (18) expenses relating to the offer and sale of certain units and redemptions and transfers thereof, including the costs of producing, updating and distributing offering memoranda and other marketing materials and the costs of printing and distributing periodic and annual reports and statements; (19) other reasonable expenses related to the purchase, sale, preservation or transmittal of certain funds' assets and (20) certain other fees and expenses authorized under a fund's governing documents or account documents.

---

## Item 6 Performance-Based Fees and Side-By-Side Management

As noted above, in addition to the accounts FEIM manages for asset-based fees, FEIM also charges certain accounts performance-based fees – that is, fees based on a share of capital gain or capital appreciation of the account assets. There are potential conflicts of interest that arise due to the side-by-side management of fixed-fee accounts with performance-fee accounts as there is an incentive to favor higher-fee-paying accounts in the allocation of investment opportunities. Moreover, performance-based fee arrangements create an incentive for FEIM to make investments which are riskier or more speculative than those which would be made under a different fee arrangement. A similar conflict exists to favor higher-fee-paying accounts when managing client accounts paying higher asset-based fees compared to other accounts; likewise when FEIM manages accounts containing assets owned by FEIM itself, its employees or its owners, side-by-side with other accounts.

FEIM, its affiliates and their respective personnel have differing investment, compensatory and other pecuniary interests that could serve to influence such persons to favor one client over another – including in circumstances where personnel are in position to influence investment or other decisions that impact clients.

To mitigate conflicts related to performance fees and pecuniary interests, FEIM has adopted and implemented written policies and procedures, including trade aggregation and allocation procedures, reasonably designed to ensure that all clients are treated fairly and equitably over time, and to prevent these conflicts from influencing the allocation of investment opportunities among clients. FEIM typically aggregates trades in the same security when execution is intended to be completed within the same time frame. Generally, FEIM allocates its clients' aggregated trades on a pro-rata basis among eligible accounts, regardless of advisory fees paid to FEIM or of other pecuniary interests of FEIM or its personnel. Eligible accounts include those handled by FEIM's trading desk for which there are no guidelines or restrictions that are inconsistent with the proposed trade and for which there is available cash to enter into the transaction.

Certain considerations, including cash flow, tax status, specialized account status, odd lots/de minimis status and threshold amounts can cause FEIM to deviate from pro-rata allocation and vary the portfolio composition, timing, and/or relative size of purchases and sales among types of accounts if, under the circumstances, such other method of allocation is reasonable, done in good faith and does not result in an improper disadvantage to any account.

FEIM periodically reviews performance dispersion among all similar accounts, including accounts subject to a performance fee, to identify whether any account appears to have been consistently favored relative to other similar accounts over time. Further details on allocation policies and procedures are provided in Item 12 – Brokerage Practices, below.

---

## Item 7 Types of Clients

FEIM provides portfolio management services to corporate pension and profit-sharing plans, Taft-Hartley plans, municipal pension plans, mutual funds, ETFs, ICAV funds, CITs and other trusts, private funds, registered, closed-end interval funds, a BDC, sovereign funds, non-U.S. funds, and other U.S. and non-U.S. institutions. FEIM generally requires minimum account sizes, which are based on mandate and type. FEIM reserves the right, in its sole discretion, to waive or change investment minimums in certain circumstances.

By strategy, FEIM's minimum account sizes are generally as follows:

- **Global Value** – \$100mm
- **International Value** – \$100mm
- **Global Income Builder** – \$100mm
- **Global Equity** – \$100mm
- **Gold** – \$100mm
- **US Small Cap** – \$25mm
- **U.S. Value** – \$100mm

- **International Equity** – \$100mm
- **US Dividend Equity** – \$50mm
- **Short Duration High Yield Municipal** – \$50mm
- **US Smid Cap** – \$25mm
- **Mid Cap** – \$25mm
- **Global Real Assets** – \$50mm
- **High Yield Municipal** – \$50mm

---

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

The following are broad descriptions of the methods of analysis and strategies employed by FEIM.

### **Global Value**

FEIM's Global Value Strategy seeks long-term growth of capital by investing in a range of asset classes from markets in the United States and throughout the world. In seeking to achieve this objective, the Global Value Strategy will normally invest primarily in common stocks (and securities convertible into common stocks) of U.S. and foreign companies. However, the strategy is generally permitted to invest a portion of its assets in other investments, including short-term debt instruments, gold and other precious metals, and futures contracts related to precious metals, and fixed-income securities of domestic or foreign issuers which, in addition to the income they may provide, appear to offer potential for long-term growth of capital. Under normal circumstances, the Global Value Strategy anticipates it will allocate a substantial amount of its assets to foreign investments. That generally means that approximately 40% or more of the strategy's net assets (plus any borrowings for investment purposes) will be allocated to foreign investments (unless market conditions are not deemed favorable by the strategy, in which case it expects to invest at least 30% of its net assets, plus any borrowings for investment purposes, in foreign investments).

### **International Value**

FEIM's International Value Strategy seeks long-term growth of capital by investing primarily in equities issued by non-U.S. corporations. In seeking to achieve this objective, the International Value Strategy invests primarily in equity securities of non-U.S. companies, the majority of which are traded in mature markets, and may invest in emerging markets, fixed-income instruments, short-term debt instruments, gold and other precious metals, and futures contracts related to precious metals. Under normal market conditions, the International Value Strategy invests primarily in foreign securities.

### **Global Income Builder**

FEIM's Global Income Builder Strategy seeks current income generation and long-term growth of capital by investing in a range of asset classes including dividend-paying equities and corporate and other fixed income instruments, including high-yield debt, investment grade instruments and sovereign debt, from markets in the United States and multiple countries around the world. To pursue its investment objective, the Global Income Builder Strategy will normally invest primarily in income-producing securities.

### **Global Equity**

FEIM's Global Equity Strategy seeks capital appreciation using a value approach by investing primarily in US and non-US equity securities across developed and emerging markets. The Global Equity Strategy's assets may be concentrated in a particular security, sector, or geographic area. However, the strategy will not invest more than 25% of its assets in securities of companies in any one industry or, typically, more than 5% of its assets in securities of one company (in both cases, other than U.S. government securities or money market vehicles). The strategy may invest in companies of any market capitalization. Under normal market conditions, the strategy is permitted to hold no more than 8% of its net assets in cash and cash equivalents.

### **Gold**

FEIM's Gold Strategy seeks to provide investors the opportunity to participate in the investment characteristics of gold (and to a limited extent other precious metals) for a portion of their overall investment portfolio. Many investors believe that, historically, a limited exposure to gold-related investments has provided some protection against loss of purchasing power during periods of extensive price inflation and/or following periods of extensive credit expansion. Under normal circumstances, the strategy will be invested primarily in gold and/or securities (which may include both equity and, to a limited extent, debt instruments) directly

related to gold or issuers principally engaged in the gold industry, including securities of gold mining finance companies as well as operating companies with long, medium or short-life mines. The Gold Strategy may also invest in debt and equity instruments unrelated to the gold industry, other precious metals and futures contracts related to precious metals.

### **US Small Cap**

FEIM's US Small Cap Strategy seeks long-term growth of capital by investing in equity securities of small- and micro-cap companies, aiming to take advantage of what the team believes are opportunistic situations for undervalued securities. Potential investments that the team considers to be opportunistic may include situations involving company turnarounds (e.g., a company that may be experiencing periods of poor financial or stock performance but may be exhibiting potential for financial recovery), emerging growth companies with interrupted earnings patterns (e.g., companies without a long or consistent history of earnings but that the team believes have the potential for earnings growth), companies with unrecognized asset values, or undervalued growth companies (e.g., companies that have low multiples of price-to-book or price-to-sales ratios, or companies with securities that are trading at a price below what the team believes the security is worth).

### **U.S. Value**

FEIM's U.S. Value Strategy seeks long-term growth of capital by investing, under normal market conditions, primarily in domestic equity and debt securities. The U.S. Value Strategy may also invest in gold and other precious metals, and in futures contracts related to precious metals.

### **International Equity**

FEIM's International Equity Strategy seeks capital appreciation using a value approach by investing primarily in non-US equity securities across developed and emerging markets. The International Equity Strategy's assets may be concentrated in a particular security, sector, or geographic area. However, the strategy will not invest more than 25% of its assets in securities of companies in any one industry or, typically, more than 5% of its assets in securities of one company (in both cases, other than U.S. government securities or money market vehicles). The strategy may invest in companies of any market capitalization. Under normal market conditions, the strategy is permitted to hold no more than 8% of its net assets in cash and cash equivalents.

### **US Dividend Equity**

FEIM's US Dividend Equity Strategy seeks capital appreciation and current income by investing primarily in domestic stocks and, to a lesser extent, debt and foreign equity instruments. Normally, the strategy's assets will be invested primarily in domestic equity and debt instruments. Such investments include common stock, hybrid instruments such as preferred stock and convertible securities, warrants, corporate bonds, repurchase agreements, real estate investment trusts and derivatives. At least 65% of the strategy's net assets will be income-producing, including equity, hybrid, option and debt securities.

### **Short Duration High Yield Municipal**

This strategy seeks a high level of current income and will normally invest primarily in municipal bonds that pay interest that is exempt from regular federal personal income tax. Such municipal bonds may include obligations issued by U.S. states and their subdivisions, authorities, instrumentalities and corporations, as well as obligations issued by U.S. territories (such as Puerto Rico, the U.S. Virgin Islands and Guam) that pay interest that is exempt from regular federal personal income tax. The strategy may invest in all types of municipal bonds, including general obligation bonds, revenue bonds and participation interests in municipal leases, and may invest without limit in securities that generate income taxable to those shareholders subject to the federal alternative minimum tax. While the strategy may invest in securities with any time to maturity, under normal market conditions, it will generally maintain an investment portfolio with a weighted average effective duration of less than 5 years.

### **US Smid Cap**

FEIM's US Smid Cap Strategy seeks long-term growth of capital by investing in equity securities of small- and midcap companies, aiming to take advantage of what the investment team believes are opportunistic situations for undervalued securities. Normally, the strategy invests primarily in the equity securities (e.g., common stocks, warrants, rights and preferred stocks) of U.S. smid cap companies. FEIM defines smid cap companies as those that have at the time of investment a market capitalization not greater than that of the largest company in the Russell 2500™ Index. Potential investments that the investment team considers to be opportunistic may include situations involving company turnarounds (e.g., a company that may be experiencing periods of poor financial or stock performance but may be exhibiting potential for financial recovery), emerging growth companies with interrupted earnings patterns (e.g., companies without a long or consistent history of earnings but that the team believes have the potential for earnings growth), companies with unrecognized asset values, or undervalued growth companies (e.g., companies that have low

multiples of price-to-book or price-to-sales ratios, or companies with securities that are trading at a price below what the team believes the security is worth).

## Mid Cap

FEIM's Mid-Cap Strategy seeks long-term growth of capital by primarily investing in equity securities of mid-cap companies in an attempt to take advantage of what the investment team believes are opportunistic situations for undervalued securities. Potential investments that the investment team considers to be opportunistic can include situations involving company turnarounds (e.g., a company that may be experiencing periods of poor financial or stock performance but may be exhibiting potential for financial recovery), emerging growth companies with interrupted earnings patterns (e.g., companies without a long or consistent history of earnings but that the investment team believes have the potential for earnings growth), companies with unrecognized asset values, or undervalued growth companies (e.g., companies that have low multiples of price-to-book or price-to-sales ratios, or companies with securities that are trading at a price below what the investment team believes the security is worth). FEIM defines mid-cap companies as those that have at the time of investment a market capitalization of not greater than that of the largest company in the Russell Mid Cap Index.

## Global Real Assets

To achieve its objective of long-term capital growth, the Global Real Assets Strategy normally invests primarily in a variety of assets believed by FEIM to represent interests in "real assets" or "real asset" industries. The strategy primarily invests in equity securities (including convertible securities) of U.S. and foreign companies, with the balance invested in precious metals and related securities, cash and cash equivalents (such as Treasury bills), fixed income securities including inflation-linked fixed income securities (such as Treasury Inflation-Protected Securities or "TIPS") and debt instruments that are below investment grade, commonly known as "high yield" or "junk" bonds. "Real assets" in which the strategy invests include physical assets and assets that are otherwise recognized as stores of value, such as gold bullion or other precious metals, certain commodities and inflation-linked fixed income securities. While the strategy has no current intention to make direct investments in real estate, land or equipment, it targets companies in industries that are related to these assets (e.g., real estate investment trusts, developers and construction businesses, real estate finance companies, real estate brokerages and other related businesses, such as home improvement and home furnishings retailers). Specifically, "real asset" industries are those that relate to ownership or production of such assets or products or services otherwise supporting such assets. These industries may include basic materials, industrials, chemicals, energy, infrastructure, real estate, and utilities, as well as related suppliers and similarly connected businesses such as businesses within the telecommunications, healthcare, automobile and consumer staples sectors or industries. The strategy may invest in any size company, including large, medium and smaller companies.

## High Yield Municipal

This strategy seeks a high level of current income and will normally invest primarily in municipal bonds that pay interest that is exempt from regular federal personal income tax. Such municipal bonds may include obligations issued by U.S. states and their subdivisions, authorities, instrumentalities and corporations, as well as obligations issued by U.S. territories (such as Puerto Rico, the U.S. Virgin Islands and Guam) that pay interest that is exempt from regular federal personal income tax. The strategy may invest in all types of municipal bonds, including general obligation bonds, revenue bonds and participation interests in municipal leases, and may invest without limit in securities that generate income taxable to those shareholders subject to the federal alternative minimum tax. While the strategy may invest in securities with any time to maturity, it is a long-term bond strategy and, as such, will generally maintain, under normal market conditions, an investment portfolio with an overall weighted average maturity of greater than 10 years.

## Investment Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Below are certain specific risks associated with the above strategies. As it is not possible to identify all the risks associated with investing, this section discusses certain material risks of FEIM's investment activities. Moreover, the specific risks applicable to a client will depend upon various factors. Investors in FEIM's funds should refer to their relevant fund's particular offering document or prospectus, as applicable, for a more detailed explanation of risks. Investors or potential investors should be aware that an investment in a Fund, private fund or other account managed by FEIM is not intended to provide a complete investment program. FEIM assumes that investors will not invest all of their assets in a FEIM-managed Fund, private fund or account. Investors are responsible for appropriately diversifying their assets to guard against the risk of loss. The value of a strategy'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 particular industry and the financial condition of the issuer. Lower-quality debt securities involve greater risk of default or price changes, and their value can fluctuate, especially during periods of increased market

volatility, economic recession or periods of high interest rates. Certain strategies use leverage, which magnifies the strategy's investment, market and certain other risks. FEIM does not guarantee or represent that its investment strategies will be successful. FEIM's past results are not necessarily indicative of its future performance and its investment results may vary over time. FEIM cannot provide assurances that its investment decisions will be profitable, and, in fact, you could incur substantial losses. Your investments with FEIM are not a bank deposit and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

*Market Risk* — The value and liquidity of a client's portfolio holdings may fluctuate in response to events specific to the issuers or markets in which the client invests, as well as economic, political, or social events in the United States or abroad. Markets may be volatile, and prices of individual securities and other investments, including those of a particular type, may decline significantly and rapidly in response to adverse issuer, political, regulatory, market, economic or other developments, public perceptions concerning these developments, and adverse investor sentiment or publicity. Recent market conditions and events, including increases in interest rates, may exacerbate the risk that borrowers will not be able to make payments of interest and principal when due. During periods of decreasing or prolonged low interest rates, financial markets in which a client invests could be negatively affected by, for example, increased volatility, reduced value and liquidity of a client's investments, and perceptions of broader economic decline. In addition, there is risk of significant future rate moves and related economic and market impacts. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of an issuer's securities. Rapid changes in prices or liquidity, which often are not anticipated and can relate to events not connected to particular investments, may limit the ability of the client to dispose of its assets at the price or time of its choosing and can result in losses. Changes in prices may be temporary or may last for extended periods.

*Recent Market Conditions and Events* — There have been and may continue to be periods of elevated stress and volatility in financial markets. Although stresses associated with the 2008 financial crisis in the United States and global economies peaked over a decade ago, financial markets remain susceptible to recurring episodes of heightened volatility, restrictive credit conditions, reduced confidence in key market participants and broadly negative investor sentiment, which may be concentrated in particular sectors, asset classes or geographic regions. Political developments, trade policies and disputes (including sanctions), tax and budgetary measures, sovereign debt concerns, geopolitical tensions, environmental and public health risks, and actions by central banks (including the withdrawal or "tapering" of market support and changes in interest rate targets) may, individually or in combination, contribute to instability in global economies and financial markets. Geopolitical events, including armed conflicts and related sanctions, may disrupt global trade, energy markets, commodity supplies and financial systems, with potentially rapid and widespread effects on asset prices and market liquidity. Public health events, including the emergence of new variants of infectious diseases, may also lead to renewed government actions, shifts in consumer behavior or supply chain disruptions, which could adversely affect economic activity and financial markets. In addition, evolving monetary and fiscal policies, including efforts by central banks to address inflation, financial stability or economic growth, may result in higher interest rates, tighter financial conditions and increased volatility across equity, fixed income and other markets. Market expectations regarding inflation, interest rates and economic growth may change rapidly, potentially leading to abrupt repricing of assets, reduced liquidity and increased correlations among asset classes. These conditions may persist or recur and could adversely affect market functioning, asset valuations and the investment performance of clients.

*Equity Risk* — The value of a client's portfolio holdings may fluctuate in response to the risk that the prices of equity securities, including common stock, rise and fall daily. These price movements may result from factors affecting individual companies, industries, or the securities market as a whole. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time. Equity securities generally have greater price volatility than debt securities.

*Regulatory Risk* — Adverse changes to existing laws or regulations, or the adoption of new laws or regulations, have the potential to negatively affect existing investment holdings and restrict FEIM's ability to implement intended investment strategies. Such changes could result in the forced sale of certain account holdings and limit the scope of available investment opportunities.

*Non-U.S. Investment Risk* — Non-U.S. investments often involve special risks not relevant to U.S. investments that can increase the chance of losing money. These risks include those associated with non-U.S. custodians and depositories and fluctuations in currency exchange rates. Non-U.S. investments also generally trade in thinner markets than U.S. investments. In addition, non-U.S. investments may be subject to less politically and economically stable environments with a greater likelihood of abrupt changes to government regulation than in the U.S. Non-U.S. investments are subject to heightened risks of currency or capital controls, transfer restrictions, expropriation or nationalization of assets, and other governmental actions that may adversely impact issuers. The legal systems in certain countries provide relatively weak protections for investors.

*Geographic Investment Risk* — To the extent an investment strategy invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. While relevant strategies reserve the right to dynamically allocate their assets across countries and regions, listed below are some of the geographies in which the Global and International Value and Equity Strategies have made significant investments as of the

date of this Brochure. Currently, the Global and International Value and Equity Strategies have significant exposure to Canada, Europe and Japan; the Gold Strategy has significant exposure to Australia and Canada; the Global Income Builder Strategy has significant exposure to Europe; and the Global Real Assets Strategy has significant exposure to Canada, Europe and Mexico. A client's exposure to a particular country is determined in accordance with FEIM's "country of risk" assessment.

*Australia Risk* — The Australian economy is susceptible to adverse changes in certain commodities markets, including those related to the mining and agricultural industries. The Australian economy is also becoming increasingly dependent on its growing services industry. The Australian economy is also heavily dependent on trading with key partners, including the U.S., China, Japan, South Korea, other Asian and certain European countries. Economic events in the U.S., Asia, or in other key trading countries can have a significant economic effect on the Australian economy. Reduction in spending on Australian products and services, or changes in any of the economies may cause an adverse impact on the Australian economy.

*Canada Risk* — The Canadian economy is susceptible to adverse changes in certain commodities markets, including those related to the mining and agricultural industries. It is also heavily dependent on trading with key partners. Any reduction in this trading may adversely affect the Canadian economy. Recent political developments in the United States have raised potential implications for the current trade arrangements between the United States and Canada, which could negatively affect the value of Canadian securities.

*European Risk* — Investments in Europe subject strategies to the risks associated with investing in the European markets, including the risks associated with the United Kingdom's exit from the European Union ("Brexit") and the war in Ukraine. Investments in a single region, even though representing a number of different countries within the region, may be affected by common economic forces and other factors. Further, political or economic disruptions in European countries, even in countries in which strategies are not invested, may adversely affect securities values and thus the relevant strategies' holdings. Such disruptions can be caused by economic, financial or political events and factors, including but not limited to, international wars or conflicts (including Russia's military invasion of Ukraine) and geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks). The impact of Brexit on the United Kingdom and European economies is still not fully understood, but could result in increased volatility and illiquidity and lower economic growth for companies that rely significantly on the United Kingdom and/or Europe for their business activities and revenues. Any further exits from the European Union, or an increase in the belief that such exits are likely or possible, would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties. Recent political developments in the United States have raised potential implications for the current trade arrangements between the United States and Europe, which could negatively affect the value of European securities.

*Japan Risk* — The Japanese economy is heavily dependent upon international trade and may be subject to considerable degrees of economic, political and social instability, which could negatively affect the relevant strategies. Japan has also experienced natural disasters, such as earthquakes and tidal waves, of varying degrees of severity, which also could negatively affect the Global and International Value and Equity Strategies. Recent political developments in the United States have raised potential implications for the current trade arrangements between the United States and Japan, which could negatively affect the value of Japanese securities.

*Mexico Risk* — The Mexican economy is dependent upon external trade with other economies, specifically with the United States and certain Latin American countries. Mexico is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets. Mexico is dependent on, among other things, the U.S. economy and any change in the price or demand for Mexican exports may have an adverse impact on the Mexican economy. Recent political developments in the United States have raised potential implications for the current trade arrangements between the United States and Mexico, which could negatively affect the value of Mexican securities.

*South Korea Risk* — The South Korean economy is heavily reliant on trading exports and disruptions or decreases in trade activity could lead to further declines. Investments in South Korean issuers may subject the Global and International Value and Equity Strategies to legal, regulatory, political, currency, security and economic risks that are specific to South Korea. Periods of political instability, including recent events, may negatively impact the South Korean economy. Economic and political developments of South Korea's neighbors, including escalated tensions involving North Korea and any outbreak of hostilities involving North Korea, or even the threat of an outbreak of such hostilities, may have a severe adverse effect on the South Korean economy.

*Small and Medium Size Company Risk* — Shares of small and medium-sized companies are generally less liquid, and more volatile in price, than those of larger companies. Certain small companies especially are less seasoned, trade in the over-the-counter markets, are not well known to the investing public, not significantly owned by institutions and can have cyclical, static or only moderate growth prospects.

*Micro-Size Company Risk* — Shares of micro-size companies historically have been more volatile in price than larger and small-size company securities, especially over the short term. Positions in micro-size companies also may be more difficult or expensive to trade. The risks of investing in micro-size companies, while similar to those of small-size companies, may be more pronounced.

Micro-size companies may have relatively lower revenues, limited product lines, a smaller share of the market for their products or services, higher risk of insolvency and may lack depth of management. Micro-size companies also may be unable to generate funds necessary for growth or development, or they may be developing or marketing new products or services for which markets are not yet established and may never become established.

*Large-Size Company Risk* — Certain of FEIM's strategies may invest in larger, more established companies, the securities of which may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. FEIM generally considers large companies to be companies with market capitalizations of \$10 billion or greater.

*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. A 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 a FEIM-managed Fund or private fund and to the issuers of securities and other instruments in which a FEIM-managed Fund, private fund or account invests.

*Emerging Market Risk* — When a client invests in emerging market securities (generally meaning those associated with less developed markets), the client may be exposed to market, credit, currency, liquidity, legal, political, technical and other risks different from, and generally greater than, the risks of investing in developed markets. Emerging market countries typically have less-established market economies than developed countries and may face greater social, economic, regulatory and political uncertainties. In addition, emerging markets typically present greater illiquidity and price volatility concerns due to smaller or limited local capital markets and greater difficulty in determining market valuations of securities due to limited public information on issuers. Risks related to emerging markets securities also include market manipulation concerns, limited reliable access to capital and foreign investment structures. Emerging markets also may be susceptible to the risks associated with the differences in regulatory, accounting, auditing, financial reporting and recordkeeping standards, which could impact a client's performance. There also may be limitations on the rights and remedies available to a client, individually or in combination with other shareholders, against issuers within emerging markets.

*Gold and Commodity Risk* — Exposure to gold and other commodities may subject a portfolio to greater volatility than investments in traditional securities. Client accounts may be invested in physical gold and the securities of companies in the gold mining sector. Prices of gold-related issues are susceptible to changes to U.S. and non-U.S. interest rates, taxes, currency, mining laws, inflation, and various other market conditions. Gold-related investments as a group have not performed as well as the stock market in general during periods when the U.S. dollar is strong, inflation is low and general economic conditions are stable. In addition, returns on gold-related investments have traditionally been more volatile than investments in broader equity or debt markets.

*High Yield Risk* — High yield securities (commonly known as "junk bonds") are generally subject to greater levels of interest rate, credit and liquidity risk than investment grade instruments. These instruments are considered speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield bonds and reduce the ability to sell these securities (liquidity risk). High yield issuers may have a larger amount of outstanding debt relative to their assets than issuers of investment grade bonds. In the event of an issuer's bankruptcy, claims of other creditors often have priority over the claims of high yield bond holders, which may leave few or no assets available to repay high yield bond holders. If the issuer of a security is in default with respect to interest or principal payments, the client accounts may lose their entire investment in the issue. Prices of high yield bonds are subject to extreme price fluctuations. Adverse changes to the issuer's industry and general economic conditions may have a greater impact on the prices of high yield bonds than on those of other higher rated fixed-income securities. Moreover, strategies invested in high yield securities, including the High Yield Strategy, may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting issuer.

*Currency Risk* — Currency trading involves significant risks, including market risk, interest rate risk and country risk. FEIM uses forward currency contracts to hedge certain currency exposures. Forward currency contracts present the risk that the counterparty will fail to meet its obligations.

*Counterparty and Settlement Risk* — There is a risk that a counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, there may be delays in liquidating the position and significant losses may be incurred. If a counterparty was unable to meet its contractual obligations under certain derivative contracts, the client account in relation to which FEIM had entered into that derivative could incur a loss and this would have an adverse effect on the value of the client account.

*Credit and Interest Rate Risk* — The value of a client's portfolio may fluctuate in response to the risk that the issuer of a bond or other instrument will not be able to make payments of interest and principal when due. A client may invest in debt instruments that are below investment grade, commonly known as "high yield" or "junk" bonds, which are considered speculative, and carry a higher risk of default. In addition, fluctuations in interest rates can affect the value of debt instruments held by clients. A debt instrument's

“duration” is a way of measuring a debt instrument’s sensitivity to a potential change in interest rates. An increase in interest rates tends to reduce the market value of debt instruments, while a decline in interest rates tends to increase their values. Generally, debt instruments with long maturities and low coupons have the longest durations. Longer-duration instruments tend to be more sensitive to interest rate changes than those with shorter durations. Market conditions and events, including increases in interest rates, may exacerbate the risk that borrowers will not be able to make payments of interest and principal when due. During periods of decreasing or prolonged low interest rates, financial markets in which a client invests could be negatively affected by, for example, increased volatility, reduced value and liquidity of a client’s investments, and perceptions of broader economic decline. In addition, there is risk of significant future rate moves and related economic and market impacts. Rapid or unexpected changes in interest rates may cause sharp price declines, particularly for longer duration or lower-quality securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of an issuer’s securities.

*Municipal Bond Risk* — Like other bonds, municipal bonds are subject to credit risk, interest rate risk, liquidity risk, and call risk. However, the obligations of some municipal issuers may not be enforceable through the exercise of traditional creditors’ rights. The reorganization under federal bankruptcy laws of a municipal bond issuer may result in the bonds being cancelled without payment or repaid only in part, or in delays in collecting principal and interest. Interest on certain municipal securities may be subject to the federal alternative minimum tax (“**AMT**”). To the extent a client invests in such securities, investors subject to the AMT may not receive the expected tax benefits of those investments.

*Dividend Risk* — There is no guarantee that issuers of the securities held by clients will declare dividends in the future or that, if declared, they will be paid, or that they will either remain at current levels or increase over time.

*Preferred Stock Risk* — Clients may be invested in preferred stock. Unlike common stock, preferred stock generally pays a fixed dividend from a company’s earnings and may have a preference over common stock on the distribution of a company’s assets in the event of bankruptcy or liquidation. Preferred stockholders’ liquidation rights are subordinate to the company’s debt holders and creditors. If interest rates rise, the fixed dividend on preferred stocks may be less attractive and the price of preferred stocks may decline.

*Warrants Risk* — Clients may be invested in warrants. Warrants can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of warrants do not necessarily move in tandem with the prices of the underlying securities and therefore are highly volatile and speculative investments.

*Convertible Security Risk* — Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. Convertible securities may gain or lose value due to changes in the issuer’s operating results, financial condition, credit rating and changes in interest rates and other general economic, industry and market conditions.

*Other Investment Company Risk* — To the extent clients invest in other investment companies, including money market funds and exchange-traded funds, their portfolios’ performance will be affected by the performance of those other investment companies. Investments in other investment companies are subject to the risks of the other investment companies’ investments. In addition, clients will pay a proportional share of the fees and expenses of the other investment companies in addition to their own fees and expenses and, as a result, clients will be subject to two layers of fees and expenses.

*Income Risk* — A client may experience a decline in their income due to falling interest rates, earnings declines, income decline within a security or default of an issuer of a security. During periods of increasing or prolonged high interest rates, among other things, borrowing costs may increase, fewer issuances of securities and decreased liquidity may occur and/or an issuer of a security may be unable to refinance existing debt obligations and/or make income payments. The continued availability of income-producing equity securities may potentially become limited. The amount and rate of distributions that a client may receive are affected by the income that the client receives from their portfolio holdings. If the income is reduced, distributions to clients may decrease.

*Inverse Floaters Risk* — Inverse Floaters are issued in connection with municipal tender option bond (“**TOB**”) financing transactions to generate leverage for clients invested in the firm’s municipal bond strategies. The price of Inverse Floaters is expected to decline when interest rates rise, and generally will decline more than the price of a bond with a similar maturity, because of the effect of leverage. The price of Inverse Floaters is typically more volatile than the price of bonds with similar maturities, especially if the relevant TOB Trust provides the holder of the Inverse Floaters relatively greater leveraged exposure to the underlying security (e.g., if the par amount of the Inverse Floaters, as a percentage of the par amount of the underlying security, is relatively greater). Further, as short-term interest rates rise, the interest payable on the Inverse Floaters issued by a TOB Trust also rises, leaving less residual interest cash flow from the underlying security available for payment on the Inverse Floaters. Additionally, Inverse Floaters may lose some or all of their principal and, in some cases, a client could lose money in excess of its investment in Inverse Floaters. Consequently, in a rising interest rate environment, a client’s investments in Inverse Floaters could negatively impact the performance of their portfolios and yield, especially when those Inverse Floaters provide clients with relatively greater leveraged

exposure to the relevant underlying securities. The leverage effect of Inverse Floaters also may increase a client account's credit risk.

*Municipal Issuer Focus Risk* — The municipal issuers in which a client invests may be located in the same geographic area or may pay their interest obligations from revenue of similar projects, such as hospitals, airports, utility systems and housing finance agencies. This may make the client's investments more susceptible to similar social, economic, political or regulatory occurrences, making the client's portfolio more susceptible to experience a loss in value than if the portfolio account had invested across issuers that did not have similar characteristics.

*General Obligation and Revenue Bonds* — General obligation bonds are general obligations of a governmental entity that are secured by the entity's pledge of its faith, credit and taxing power for the payment of principal and interest. Revenue bonds, on the other hand, are not supported by an issuer's power to levy taxes and are payable only from the revenues derived from specific projects, authorities or facilities or, in some cases, from the proceeds of a special excise tax or another specific revenue source.

*Education Revenue Bonds* — Education revenue bonds are payable from and secured by revenues derived from the operation of schools, colleges and universities and their revenues are derived mainly from ad valorem taxes, or for higher education systems, from tuition, dormitory revenues, grants and endowments. Payment on education revenue bonds may be adversely affected by litigation contesting the state constitutionality of financing public education in part from ad valorem taxes. Risks related to college and university obligations include the prospect of a declining percentage of the population consisting of "college" age individuals, possible inability to raise tuition and fees sufficiently to cover increased operating costs, the uncertainty of continued receipt of Federal grants and state funding and new government legislation or regulations which may adversely affect the revenues or costs of such issuers.

*Industrial Revenue Bonds* — Industrial revenue bonds are issued by governmental entities to provide financing aid to community facilities such as hospitals, hotels, business or residential complexes, convention halls and sport complexes. The proceeds from the issuance of an industrial revenue bond are directed to a private, for-profit business and the industrial revenue bond is backed by the credit and security of the private, for-profit business. Payment on industrial revenue bonds may be adversely affected by the general state of the economy, intense competition, consolidation, domestic and international politics, excess capacity and consumer spending trends. In addition, they may also be significantly affected by overall capital spending levels, economic cycles, technical obsolescence, delays in modernization, labor relations, government regulations and ecommerce initiatives. Industrial issuers may also be affected by factors more specific to their individual industries.

*Special Tax Bonds* — Special tax bonds are payable from and secured by revenues received by a municipality from a particular tax. Examples of special taxes are a tax on the rental of a hotel room, on the purchase of food and beverages, on the purchase of fuel, on the rental of automobiles or on the consumption of liquor. Special tax bonds are not secured by the general tax revenues of the municipality, and they do not represent general obligations of the municipality. Payment on special tax bonds may be adversely affected by a reduction in revenues realized from the underlying special tax. In addition, if spending on the particular goods or services that are subject to the special tax decrease, the municipality may be under no obligation to increase the rate of the special tax to ensure that sufficient revenues are raised from the shrinking taxable base.

*Tax Allocation Revenue Securities* — Tax allocation bonds are typically secured by incremental tax revenues collected on property within the areas where redevelopment projects financed by bond proceeds are located. Tax allocation bond payments are expected to be made from projected increases in tax revenues derived from higher assessed values of property resulting from development in the particular project area and not from an increase in tax rates. Payment on tax allocation bonds may be adversely affected by variations in taxable values of property in a project area, successful appeals by property owners of assessed valuations, substantial delinquencies in the payment of property taxes, or imposition of any constitutional or legislative property tax rate decrease.

*Transportation Facility Revenue Bonds* — Transportation facility revenue bonds are obligations which are payable from and secured by revenues derived from the ownership and operation of facilities such as airports, bridges, turnpikes, port authorities, convention centers and arenas. Payment on bonds related to airports and other facilities is dependent on fees received from signatory airlines use agreements (which consist of annual payments for leases, occupancy of certain terminal space and service fees), user fees from ports, tolls on turnpikes and bridges and rents from buildings. The revenue earned from these fees may be reduced by increased cost of maintenance, decreased use of a facility, lower cost of alternative modes of transportation, scarcity of fuel and reduction or loss of rents.

*Municipal Lease Obligation Risk* — In a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation. Although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property.

*Tax-Exempt Status Risk* — A client account's investments in municipal securities rely on the opinion of the issuer's bond counsel and, in the case of derivative securities, sponsors' counsel, that the interest paid on those securities will not be subject to federal income tax. Tax opinions are generally provided at the time the municipal security is initially issued, and FEIM will not independently review the bases for those tax opinions. However, tax opinions are not binding on the Internal Revenue Service (the "IRS"), and if any of those tax opinions are ultimately determined to be incorrect or if events occur after the security is acquired that impact the security's tax-exempt status, the client account could be subject to substantial tax liability for the current or past years and clients may have to file amended tax returns and pay additional taxes, interest and penalties. In addition, an IRS assertion of taxability may impair the liquidity and the fair market value of the securities.

*Tax Risk* — A client account may be adversely impacted by changes in tax rates and policies. Because interest income from municipal securities is normally not subject to regular federal income taxation, the attractiveness of municipal securities in relation to other investment alternatives may be affected by changes in federal and state income tax rates or changes in the tax-exempt status of interest income from municipal securities. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the demand for and supply, liquidity and marketability of the municipal securities. This could in turn affect a client account's net asset value and ability to acquire and dispose of municipal securities at desirable yield and price levels.

*Unrated Bond Risk* — FEIM may internally assign ratings to securities that are not rated by any nationally recognized statistical rating organization, after assessing their credit quality and other factors, in categories similar to those of nationally recognized statistical rating organizations. There can be no assurance, nor is it intended, that FEIM's credit analysis process is consistent or comparable with the credit analysis process used by a nationally recognized statistical rating organization. Unrated securities are considered "investment-grade" or "below-investment-grade" if judged by FEIM to be comparable to rated investment-grade or below-investment grade securities. FEIM's rating does not constitute a guarantee of credit quality. In addition, some unrated securities may not have an active trading market or may trade less actively than rated securities, which means U.S. Territory Risk — a municipal securities strategy client account may invest in obligations of the governments of U.S. territories, commonwealths and possessions such as Puerto Rico, the U.S. Virgin Islands, Guam and the Northern Mariana Islands to the extent such obligations are exempt from regular federal income taxes. Accordingly, such a client account may be adversely affected by local political, economic, social and environmental conditions and developments, including natural disasters, within these U.S. territories, commonwealths and possessions affecting the issuers of such obligations.

*Valuation Risk* — The investments in which a municipal securities strategy client account invests typically are valued by a pricing service utilizing a range of market-based inputs and assumptions, including readily available market quotations obtained from broker-dealers making markets in such instruments, cash flows and transactions for comparable instruments. There is no assurance that such a client account will be able to sell a portfolio investment at the price established by the pricing service, which could result in a loss to the client account. Pricing services generally price debt securities assuming orderly transactions of an institutional "round lot" size, but some trades may occur in smaller, "odd lot" sizes, often at lower prices than institutional round lot trades. Different pricing services may incorporate different assumptions and inputs into their valuation methodologies, potentially resulting in different values for the same investments. As a result, if FEIM were to change pricing services, or if the client account's pricing service were to change its valuation methodology, there could be a material impact on the value of the client account.

*Changes in Debt Ratings Risk* — Investments can be subject to the risk of downgrade by a ratings agency. Ratings downgrades generally affect the value of the downgraded security and are likely to result in both decreased demand for the security and an investor expectation of a higher rate of return on the security.

*Defaulted Securities Risk* — A client may be invested in securities of companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Such investments involve a substantial degree of risk. In any reorganization or liquidation proceeding relating to a company in which a client is invested, the client may lose its entire investment, may be required to accept cash or securities with a value less than the client's original investment, and/or may be required to accept payment over an extended period of time. A wide variety of considerations render the outcome of any investment in a financially distressed company uncertain, and the level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties, is unusually high. Recovery values may be uncertain and dependent on lengthy legal or restructuring proceedings. There is no assurance that FEIM will correctly evaluate the intrinsic values of the distressed companies in which client accounts may be invested.

*Responsible Investing* — None of FEIM's investment strategies currently follows a specific environmental, social and governance ("ESG") strategy.

*Integration* — FEIM's investment teams that manage equity investments seek to integrate ESG factors into their investment processes where ESG factors present financially material risks and/or opportunities that could significantly impact the long-term value of a business. While each such investment team's specific implementation of ESG integration will continue to develop and evolve, when assessing a company, the investment team sometimes has discussions with management,

including discussions that occasionally relate to ESG, which, as applicable, lead to better informed investment decisions and possibly add value for clients, in a manner consistent with fiduciary responsibility and investment objectives.

*Due Diligence* — As part of the general diligence of the investment teams when analyzing a company, the teams typically seek to identify financially material risks, including those that may be related to ESG issues that are relevant to the value of the business. These investment teams do not rely upon exclusionary screens when evaluating potential investments for clients, but rather take a holistic approach to assessing a company's long-term value, in part by taking ESG factors into account to the extent that the investment team believes they could materially impact the team's investment thesis with respect to the company and/or the value of the company's business over the intended time period. The investment teams that manage equity investments take this approach in the belief that ESG factors are diverse, complex and dynamic, and vary across a wide range of considerations, such as those specific to a particular company, issuance of securities, sector, management team, or geography. Each investment team has discretion over the approach it takes to incorporating ESG factors into its investment processes, if at all, consistent with the descriptions of a client's investment objective, strategies and policies. These approaches can vary across different strategies managed by an individual team and are subject to change over time. Moreover, there is a lack of a common industry standard relating to the development and application of ESG criteria. As a result, there are significant differences in interpretation of what it means for a company to be an ESG investment, and FEIM's interpretations may differ from those of others and may change over time.

*Unrestricted by ESG Factors* — Unless required by the client, there are no restrictions on the investment universe of strategies by reference to ESG factors. The relevance that ESG factors are given, if any, overall or individually, for a particular decision is dependent on the investment team's assessment of their financial materiality to the investment. Accordingly, ESG factors are not identified for each investment. FEIM can and does invest in companies where the investment teams identify what they believe to be compelling financial reasons to do so even if a financially material ESG risk has been identified by the investment team. There also is no guarantee that the investment teams' investment decision-making processes will mitigate or prevent market or other risks within a client's portfolio (including, for example, risks associated with a company's responses or non-responses to environmental, social or governance conditions, difficulties in identifying, measuring and understanding those conditions and related impacts on the company).

*Equities Focused* — FEIM's municipal bond strategies do not seek to take ESG factors into account as part of their typical investment process.

*Liquidity Risk* — In certain situations, including because of local market conditions, rules or position size, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price.

*Concentration Risk* — Portfolios that are less diversified across geographic regions, countries, sectors, industries, or individual companies generally are riskier than more diversified portfolios and are subject to higher levels of volatility.

*Value Investment Strategy Risk* — An investment made at a perceived "margin of safety" or "discount to intrinsic or fundamental value" can trade at prices substantially lower than when an investment is made, so that any perceived "margin of safety" or "discount to value" is no guarantee against loss. "Value" investments, as a category, or entire industries or sectors associated with such investments, may lose favor with investors as compared to those that are more "growth" oriented. In such an event, a client's investment returns would be expected to lag relative to returns associated with more growth-oriented investment strategies. Investing in or having exposure to "value" securities also presents the risk that such securities may never reach what FEIM believes are their full market values.

*Private Funds Risk* — Private funds are not registered under the Investment Company Act of 1940 ("**Investment Company Act**") and are therefore not subject to the regulatory requirements it imposes. An investment in a private fund involves risks not typically associated with registered investment funds. These risks include limitations on transfer, valuation of the underlying investments and transparency with respect to the fund's underlying investments. These funds are not readily marketable and have limited liquidity.

*Derivatives Risk* — Certain strategies permit the use of derivatives to create market exposure. Derivatives may involve leverage and may result in losses that exceed the amount invested or, in certain cases, a client's initial exposure. Futures contracts or other "derivatives," including hedging strategies, present risks related to their significant price volatility and risk of default by the counterparty to the contract. FEIM may use derivatives in seeking to reduce the impact of foreign exchange rate changes on the portfolio values of certain client accounts. Clients may at times also purchase derivatives linked to relevant market indices as either a hedge or for investment purposes. A futures contract is considered a derivative because it derives its value from the price of the underlying security or financial index. The prices of futures contracts can be volatile, and futures contracts may lack liquidity. In addition, there may be imperfect or even negative correlation between the price of a futures contract and the price of the underlying securities or financial index. Because of their complex nature, some derivatives won't perform as intended. As a result, some investments won't realize the anticipated benefits from a derivative and will realize losses. Certain derivative transactions create investment leverage, which can greatly increase a portfolio's volatility and can require that an investment portfolio liquidate a portfolio holding at a disadvantageous time. Use of derivatives or similar instruments may not be as favorable as a direct

investment in an underlying investment and may adversely affect the amount, timing and character of income distributed to investors. As a result, a larger portion of a client fund's distributions may be treated as ordinary income rather than capital gains. In addition, certain derivatives are subject to mark-to-market or straddle provisions of the Internal Revenue Code of 1986, as amended. If such provisions are applicable, there could be an increase in the amount of taxable dividends paid by the client fund to its investors.

*Repurchase Agreements Risk* — Clients may enter into certain types of repurchase agreements, primarily as a cash management strategy. If the seller fails to repurchase the security and the market value declines, the client may lose money.

*Options Risk* — Clients may engage in various options transactions in which the client typically seeks to limit investment risk by purchasing the right to buy or sell, or by selling the obligation to buy or sell a security at a set price in the future. The client pays a premium when buying options and receives a premium when selling options. When trading options, a client may incur losses or forego otherwise realizable gains if market prices do not move as anticipated.

*Foreign Investment Risk* — Clients may invest in foreign investments (including American Depositary Receipts (“**ADRs**”), Global Depositary Receipts (“**GDRs**”) and European Depositary Receipts (“**EDRs**”). Foreign investments, which can be denominated in any applicable foreign currency, are susceptible to less politically, economically and socially stable environments, foreign currency and exchange rate changes, and adverse changes to government regulations. While depositary receipts provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in ADRs, GDRs and EDRs continue to be subject to many of the risks associated with investing directly in foreign investments. A client's investments also may subject it to the risks associated with investing in the European markets, including the risks associated with Brexit and the war in Ukraine. The impact of Brexit on the United Kingdom and European economies could be significant, potentially resulting in increased volatility and illiquidity and lower economic growth for companies that rely significantly on the United Kingdom and/or Europe for their business activities and revenues. Any further exits from the European Union, or an increase in the belief that such exits are likely or possible, would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties. Recent political developments in the United States have raised potential implications for the current trade arrangements between the United States and Europe, which could negatively affect the value of European securities. Additionally, dividends and interest received by client accounts and capital gains recognized by them may give rise to withholding and other taxes imposed by foreign countries and may decrease clients' returns.

*Swaps Risk* — Swap agreements (including credit default and index) are derivatives contracts where the parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. In addition to the risks generally applicable to derivatives, risks associated with swap agreements include adverse changes in the returns of the underlying instruments, failure of the counterparties to perform under the terms of the agreements and the possible lack of liquidity with respect to the agreements. Also, interest rate swaps may fail to perform as intended and may not offset adverse changes in interest rates fully or at all. Interest rate swaps may also reduce a client's gains due to favorable changes in interest rates and result in losses to a client. Counterparties to interest rate swaps are subject to manipulation in the marketplace of the floating rate benchmarks, which may affect the utility of interest rate swaps as a hedge.

*Bank Loan Risk* — Investments in bank loans create exposure to the credit risk of the underlying borrower, and in certain cases, of the financial institution lender. The ability to receive payments in connection with a bank loan depends primarily on the financial condition of the borrower. The market for certain bank loans is illiquid, making those loans difficult to sell, especially in the case of leveraged loans, which can be difficult to value. Additionally, bank loans often have contractual restrictions on resale, which can delay sales and adversely impact sales prices. At times, FEIM declines to receive non-public information relating to loans, which could disadvantage FEIM's client accounts relative to other investors.

*Call Risk* — Clients may be subject to the risk that an issuer will exercise its right to pay principal on a client-held debt obligation (such as a convertible security) earlier than expected. This may happen when there is a decline in interest rates. The exercise of call features is typically beyond the control of FEIM. Under these circumstances, the client may be unable to recoup all of its initial investment and may also suffer from having to reinvest in lower-yielding securities. This reinvestment risk may reduce a client's income and total return. In addition, a client may not benefit from any increase in value in the securities that might otherwise result from declining interest rates. The likelihood of a call also may impact the price of a security.

*Prepayment/Extension Risk* — Many types of debt instruments, including corporate and municipal bonds, mortgage- and other asset-backed securities, and certain derivatives transactions, are subject to the risk of prepayment and/or extension. Prepayment occurs when unscheduled payments of principal are made, or the instrument is called or redeemed prior to maturity. Debt instruments are generally repaid earlier when interest rates decline. When this happens, the holder of the debt instrument may not be able to reinvest the proceeds at the same interest rate or on the same terms, reducing the potential for gain. Prepayment rates are difficult to predict and the potential impact of prepayment on the price of a debt instrument (including potential prepayment fees) depends on the terms of the applicable instrument. Extension occurs when an issuer pays principal on an obligation later than expected. When interest rates increase, debt instruments are typically repaid more slowly, increasing the potential for loss.

*Substantial Ownership Positions* — FEIM's clients sometimes accumulate substantial positions in the securities of and occasionally even gain control of individual companies. Any exercise of management or control could expose the assets of a client to claims by the underlying company, its security holders and its creditors. Substantial ownership positions also are more difficult or expensive to liquidate. At times, regulatory or company-specific requirements will limit or block trading in a company's securities by those deemed to be company "insiders" (officers, directors and certain large shareholders). These limitations are not necessarily related to the possession of a company's material non-public information ("**MNPI**").

*Illiquid Investment Risk* — Holding illiquid securities restricts or otherwise limits the ability for a client to freely dispose of its investments for periods of time. A client might not be able to sell illiquid securities at its desired price or time. Changes in the markets or in regulations governing the trading of illiquid instruments can cause rapid changes in the price or ability to sell an illiquid security. The market for lower-quality debt instruments, including high yield or "junk" bonds and leveraged loans, is generally less liquid than the market for higher-quality debt instruments. In addition, brokers and dealers have decreased their inventories of municipal bonds in recent years. This could limit FEIM's ability to buy or sell municipal bonds and could increase price volatility and trading costs, particularly during periods of economic or market stress. Also, recent federal banking regulations may cause certain dealers to reduce their inventories of municipal bonds, which may further decrease FEIM's ability to buy or sell bonds. As a result, FEIM may be forced to accept a lower price to sell a security, to sell other securities to raise cash, or to give up an investment opportunity, any of which could have a negative effect on performance.

*Natural Disaster and Epidemic Risk* — Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena, generally, as well as widespread disease, including pandemics and epidemics, have been, and can be, highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of FEIM's clients' investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the United States. These disruptions could prevent FEIM from executing advantageous investment decisions in a timely manner and could negatively impact its ability to achieve its investment objectives. Any such event(s), as occurred with the outbreak of COVID-19, could have a significant adverse impact on the value and risk profile of investments with FEIM.

*Operational and Cybersecurity Risks* — A client may suffer losses arising from shortcomings or failures in internal processes, people or systems, or from external events. The failure in cyber security systems, as well as the occurrence of events unanticipated in FEIM's disaster recovery systems and management continuity planning, could impair FEIM's ability to conduct business effectively. The occurrence of a disaster such as a cyber-attack, a natural catastrophe, a pandemic, an industrial accident, a terrorist attack or war, events unanticipated in FEIM's disaster recovery systems, or a support failure from external providers, could have an adverse effect on FEIM's ability to conduct business, maintain the privacy of its clients and employees, and on FEIM's results of operations and financial condition, particularly if those events affect our computer-based data processing, transmission, storage and retrieval systems, or destroy data. If a significant number of FEIM's senior management and employees were unavailable in the event of a disaster, our ability to effectively conduct our business could be severely compromised. FEIM relies on internal and third-party technology systems and networks to view, process, transmit and store information, including sensitive client and proprietary information, and to conduct many of its business and investment activities. Those systems and networks are subject to a comprehensive information and cyber security infrastructure, including the implementation of policies and procedures, designed to mitigate the risk of technology failures and intentional or inadvertent breaches. It cannot be assured that such measures will be successful in preventing all technology failures and breaches, as FEIM has limited ability to prevent or mitigate losses resulting from cyber incidents affecting third-party service providers.

*Data Sources Risks* — Information from third party data sources to which FEIM subscribes may be incorrect. Failure of a data source, such as an index provider, to provide the data on which FEIM relies may have a negative impact on the performance of a client account.

*Reliance on Third Parties* — FEIM and its clients require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, administrators, brokers, custodians, consultants and other agents. Failure by any of these third parties to timely and accurately perform their obligations to FEIM or a client could have an adverse effect upon FEIM and the client.

*Risks Relating to Evolving Technology* — Recent technological advances in artificial intelligence, robotics and machine learning technologies (collectively, "**AI Technologies**") and their current and potential future applications including in the financial sectors, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve, and it is impossible to predict the full extent of current or future risks related thereto. Regulations related to AI Technologies may also impose certain obligations on organizations, and the costs of monitoring and responding to such regulations, as well as the consequences of non-compliance, could have an adverse effect on organizations connected to FEIM, its clients and their investments. In addition, FEIM, its clients and their investments could be exposed to risks to the extent third-party service providers or any counterparties use AI Technologies in their business activities. FEIM will not be in a position to control the manner in which third-party products are developed or

maintained or the manner in which third-party services utilizing AI Technologies are provided and the use of AI technologies by issuers or service providers may introduce risks that are difficult to identify, monitor or mitigate.

*Real Estate Industry Risk* — Clients may be invested in securities of companies that focus on real estate related activities. Real estate investment trusts (“**REITs**”) are an example, as are developers and construction businesses, real estate finance companies, real estate brokerages and other related businesses, such as home improvement and home furnishings retailers. Real estate and its related businesses are highly dependent on market conditions, including interest rates. Other real estate industry risks include competition, property obsolescence and casualty risks (such as fire, flood and the like). REITs are subject to special risks including the quality and skill of REIT management and the internal expenses of the REIT. Many types of businesses, including hotels, hospitals, agriculture and forestry, are significant owners and operators of real estate and can be directly or indirectly exposed to similar risks in addition to their own more sector-specific risks. Real estate income and values may be negatively affected by general and local economic developments such as extended vacancies of properties, as well as demographic trends, such as population movement or changing tastes and values. Real estate income and values also may be negatively affected by condemnations, tax law changes, zoning law changes, regulatory limits on rent, environmental regulations and the availability of mortgage financing and changes in interest rates.

*Sovereign Debt Risk* — Clients' investments in debt obligations of sovereign governments may lose value due to the government entity's unwillingness or inability to repay principal and interest when due in accordance with the terms of the debt or otherwise in a timely manner. Clients may have limited (or no) recourse in the event of a default because bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to private issuers and any recourse may be subject to the political climate in the relevant country.

*Reference Rate Transition Risk* — A client's portfolio may be exposed to financial instruments that transitioned from the London Interbank Offered Rate (“**LIBOR**”). The effect of the transition away from LIBOR and the effectiveness of replacement rates remain uncertain. A client may be exposed to financial instruments linked to other reference rates that may also cease to be published in the future.

*Alternative Minimum Tax Risk* — All or a portion of a client's otherwise tax-exempt income may be taxable to those clients subject to the federal alternative minimum tax.

*Real Assets Companies Risk* — Investments in companies operating in various industries related to real assets would bear a larger impact to the extent there is a downturn in one or more of these industries. Factors that may affect these industries include, but are not limited to, government regulation or deregulation, energy conservation and supply/demand, raw material prices, commodities regulation, cost of transport, labor costs, interest rates, and broad economic developments such as growth or contraction in different markets, currency valuation changes and central bank movements.

*Inflation/Deflation Risk* — To the extent any strategy may be intended to provide a measure of protection against inflation, it is possible it will not do so to the extent intended and, during periods of deflation, the related investments may be adversely affected to a greater extent than other investments. Moreover, client accounts may be subject to the risk that the value of investments or income from investments will be lower in the future as inflation decreases the value of money. As inflation increases, the value of the investments in a client's account can decline.

*Natural Resources Risk* — Clients may be invested in securities of companies that focus on natural resources. The securities of these companies may be negatively affected by a variety of factors, including but not limited to, natural disasters in natural resource areas, commodity price volatility, government regulations, conservation efforts and other global political and economic developments.

*Commodity Investments Risk* — Commodities generally can be more volatile than other types of assets. Factors that affect the volatility of commodities include, but are not limited to, commodity price movements (whether of individual commodities or indexes or other instruments linked to commodities, changes in demand, costs of transport, interest rate changes, natural disasters and extreme weather changes, and regulatory developments, such as embargoes and tariffs.

*Energy Risk* — Investments in energy companies may be negatively affected by natural disasters, the high investment costs of exploration and other long-term projects, maintenance costs (and risks of obsolescence) associated with significant fixed assets, commodity prices, government regulations, and conservation efforts, among other factors.

*Infrastructure Risk* — Investments in securities of companies that focus on infrastructure related activities, including utilities and transport companies, are subject to various related risks, including but not limited to supply and demand for infrastructure related services, the high investment costs of long-term projects, maintenance costs (and risks of obsolescence) associated with significant fixed assets, political developments, changing interest rates which may affect infrastructure financing, regulatory changes and catastrophic weather events.

*Environmental and Climate Risk* — Real-asset companies and industries can be especially exposed to environmental risks, including climate change. These include, but are not limited to, environmental pollution and degradation (with potentially significant remediation costs); major weather events such as storms, droughts and wildfires; geographic and sector risks (with, for example,

different regions and industries being subject to widely different levels of natural disaster and climate risk); weather pattern changes; expansion or contraction of growing seasons; company-level risks associated with differential levels of company-specific exposure and preparedness; economic risks associated with, for example, supply chain disruption, supply and demand imbalances and price shocks, infrastructure impacts and the like; commodities risks; geopolitical risks; political, regulatory and government intervention risks; and consumer sentiment risks, including the risk of boycotts and similar organized action.

*Utilities Industry Risk* — Investments in securities of companies in the utilities sector can be volatile and affected significantly by supply and demand for services or fuel, government regulation, including rate regulations and conservation programs, commodity price volatility, interest rate changes and other financing considerations. Additionally, climate change or man-made disasters may have a catastrophic impact on existing plants and equipment of utility companies.

*Telecommunications Industry Risk* — Investments in companies are primarily engaged in the development, manufacturing or provision of communications services or equipment, including cable, satellite, radio, telephone and communication mediums may be negatively affected by factors including government regulation of rates and prices, anti-trust considerations, competition, rapid obsolescence and changes in consumer tastes.

*Health Care Sector Risk* — Investments in companies in the health care sector, including health care facility companies are subject to federal, state and local oversight regarding, as an example, licensing, certification, pharmaceutical distribution and provision of care. Health care companies are also dependent on the continued availability of government reimbursement programs (Medicaid, Medicare and Social Security) for revenues.

*Automobile Industry Risk* — Investments in the automobile industry, including automobile component manufacturing companies, may be negatively affected by labor relations and costs, automotive technology developments (including autonomous vehicles) and consumer preferences. The automobile and automobile component sector may also be subject to significant government regulation, including tariffs, taxes, subsidies, import and export restrictions and environmental regulations.

*Consumer Staples Sector Risk* — Investments in securities of companies in the consumer staples sector, including grocery stores and agricultural producers, may be negatively affected by demographic shifts, consumer preferences, costs of labor, environmental considerations and commodity price fluctuations. Domestic and foreign government regulations on agricultural production and trade also may affect the consumer staples sector.

*Conflicts with Affiliates' Investments* — The Investment Company Act prohibits or restricts "affiliated persons" of a registered investment company or "affiliated person[s] of such a person" from knowingly selling any security or other property to the registered investment company. Genstar holds positions in certain investee companies that exceed thresholds that would cause certain transactions in those investee companies by FEIM-managed Funds to be considered prohibited "affiliated transactions" under the Investment Company Act. In order to avoid such transactions, FEIM maintains a restricted list that prevents FEIM from investing Fund assets in companies over which Genstar has or may have control, as defined by the Investment Company Act. This restricted list limits the investment opportunities for both the Funds and for all FEIM-managed private funds and accounts that trade in parallel with one or more of the Funds. Moreover, with respect to FEIM's clients that are subject to the Employee Retirement Income Security Act of 1974 ("**ERISA**"), FEIM must avoid transactions with issuers owned in significant part by Genstar because of prohibitions under ERISA.

*Conflicts Related to Multiple Clients Investing in the Same Portfolio Company* — Conflicts have been created as a result of FEIM, either singly or in combination with its affiliates, investing different clients in different levels of the same portfolio company's capital structure, such as one client owning debt and another client owning equity in a single portfolio company. When this occurs there can be instances in which FEIM and/or its affiliates, in acting as a fiduciaries on behalf of clients whose rights have priority by virtue of their position in a portfolio's company's capital structure, will be compelled to enforce those rights on behalf of the clients in the stronger capital position to the detriment of other clients, possibly resulting in a complete loss of value in the securities held by the other clients.

*Side Letters and Other Agreements* — Some of the private funds and managed accounts (collectively, "**Investment Vehicles**") sponsored and/or advised by FEIM enter into separate agreements with certain investors, such as those affiliated with FEIM or those deemed to involve a significant or strategic relationship, to waive certain terms, or to allow such investors to invest in separate classes of interests with different terms than those of the other investors, including, without limitation, with respect to fees, liquidity or depth of information provided to such investors concerning the Investment Vehicle. Under certain circumstances, these agreements could create preferences or priorities for such investors with respect to other investors of the Investment Vehicle. In addition, FEIM may specifically allocate capacity with respect to some of the Investment Vehicle's investments to clients or investors who desire increased exposure to such investments. New classes of interests of the Investment Vehicle may be established without the approval of the existing investors. Some Investment Vehicles may offer certain investors additional or different information and reporting than that offered to other investors. Such information may provide the recipient greater insights into the Investment Vehicle's activities than is included in standard reports to investors, thereby enhancing the recipient's ability to make investment decisions with respect to the Investment Vehicle.

*Key Person Risk* — The performance of client accounts is generally reliant on certain key investment personnel employed in managing assets. Termination, disability, death, or departure of key personnel could adversely affect the client accounts and their performance.

*Risk of Limitation on FEIM's Activities* — In order to avoid restrictions on its investment activities imposed by regulatory or other requirements, FEIM may reject, limit or restrict investments by its clients.

*Risk of Conflicts among Affiliated Advisers* — FEIM, FESAM, FEAC, Napier Park and any advisers that may become affiliated with FEIM in the future generally make investment decisions on behalf of their respective clients independently of those of the other affiliated advisers, and may at times compete for investments or hold, or cause client account to hold, economically offsetting positions or interests in the same underlying investments.

---

## **Item 9 Disciplinary Information**

FEIM has no reportable material legal or disciplinary events.

---

## **Item 10 Other Financial Industry Activities and Affiliations**

FEF Distributors serves as distributor to the Funds and as wholesale placement agent to FEIM's private funds and is registered as a limited purpose broker-dealer.

### **Genstar**

Certain private funds, including Genstar Capital Partners XI, L.P., that are managed by affiliates of Genstar, indirectly own a controlling interest in or have the power to direct First Eagle. Genstar Capital Partners LLC, a U.S. registered investment adviser, is the investment adviser to the investment vehicles invested in FEIM. Genstar owns and/or controls other investment advisers, broker-dealers and sponsors of investment funds and limited partnerships, and other financial industry companies. While, following Genstar's August 2025 acquisition of First Eagle, FE Holdings remains the nominal managing member of FEIM, the board of directors that previously had provided oversight over FEIM and its subsidiaries has since been dissolved. The board that oversees First Eagle is that of GC Ferry Parent GP, LLC.

Certain FEIM employees have interests in or are affiliated with other investment advisers or financial services firms, including members of FEIM's investment teams who are also providing investment advisory services to FESAM (defined below). Additionally, certain investors in GC Ferry Parent, L.P. and/or non-employee directors of the board of GC Ferry Parent GP, LLC have financial interests in entities that receive compensation for the sale of investments (including investments in the Funds, private funds and potentially to SMAs). Certain directors of GC Ferry Parent GP, LLC have industry affiliations with other financial firms, including firms affiliated with Genstar and in broker-dealers or investment adviser firms which do business with FEIM and its clients, including in certain portfolio companies of Genstar that sell products sponsored by First Eagle.

From time to time, various potential and actual conflicts of interest arise from the overall advisory, investment and other activities of Genstar, its affiliates and personnel. The following briefly summarizes some of these conflicts but is not intended to be an exhaustive list of all such conflicts. Certain of these potential or actual conflicts exist notwithstanding that neither Genstar nor its affiliates may technically be a management person or an affiliated person of FEIM.

On behalf of its advisory clients, FEIM may enter into agreements, transactions, loans, brokerage, underwriting or other arrangements with Genstar affiliates and portfolio companies, including transactions involving the securities of such companies. On behalf of itself, including for years prior to Genstar's acquisition of First Eagle, FEIM has engaged the services of a Genstar portfolio company that advises FEIM with respect to a variety of regulatory compliance issues. While FEIM has been satisfied with the quality of these services to date, and FEIM currently expects to continue to use these services, future use presents certain conflicts of interest.

From time to time, employees of Genstar may serve as directors or advisory board members of certain issuers of clients' investments or other entities. It is expected that FEIM's investments in such issuers, if any, would not have a material impact on such compensation.

### **Information Barriers and Genstar**

By virtue of its ownership interests in and control of First Eagle, Genstar has access to information that FEIM's clients, as well as investors in the Funds and in its private funds, do not have. Genstar is entitled to receive information regarding FEIM and its

activities, including, without limitation, information about FEIM's clients (together with information about the Funds, ETFs, ICAV funds, CITs, SMAs and the private funds' portfolios, subscriptions, withdrawals and other information relating to FEIM's clients), as well as confidential, proprietary information about First Eagle.

FEIM has adopted policies and procedures to mitigate potential conflicts with Genstar and comply with applicable law, including information barriers, to mitigate potential conflicts of interest with its portfolio companies, and to address certain regulatory requirements and contractual restrictions. This results in reduced investment opportunities for FEIM's clients. FEIM maintains a restricted list of companies whose securities are subject to trading prohibitions due to the business activities of Genstar. A client's account could be prohibited from buying or selling securities on the restricted list until the restriction is lifted, which could disadvantage the client's account.

Genstar may represent creditors or debtors in proceedings under Chapter 11 of the Bankruptcy Code or prior to such filings. From time-to-time Genstar may serve as advisor to creditor or equity committees. While FEIM has adopted policies and procedures, including information barriers, to mitigate potential conflicts and reduce the risk that FEIM would face restrictions under these circumstances, the participation of Genstar in any such activities could potentially limit or preclude the flexibility that FEIM's clients may otherwise have to participate in restructurings. Alternatively, FEIM could be required to liquidate any existing client positions of the applicable portfolio entity. The inability to transact in any security, derivative or loan held by a client could result in significant losses to a client.

### **Trading Process Separation with First Eagle Separate Account Management, LLC**

First Eagle Separate Account Management, LLC ("**FESAM**"), a wholly owned subsidiary of FEIM, and a registered investment adviser, acts as investment adviser to a retail separately managed account or "wrap fee" business. The strategies FESAM currently offers for its separate account business are executed by substantially the same investment teams that provide investment advisory services to FEIM's Global Equity/Value, International Equity/Value, U.S. Small Cap, U.S. Dividend Equity and Municipal Bond Strategy clients, but differ in important ways, potentially including differences in the types of securities purchased, in management and brokerage fees, in minimum account size and in trade execution. Since its creation in 2020, FESAM has expanded to offer more strategies that mirror other FEIM strategies and will likely continue to do so. Because FESAM's clients' trades will be executed in largely the same portfolio companies as those held by FEIM's clients, under some circumstances, FESAM's trading could negatively impact the prices or timing of trades on behalf of FEIM's clients. While FEIM and FESAM operate their portfolio management functions together, with the exception of certain separate accounts managed for FESAM by FEIM's High Yield Municipal Investment Team which handles all trading for those accounts (and which trades are subject to FEIM's policies and procedures), they maintain largely separate trading processes due to limitations related to differences in clients and/or investment strategies and business structures. The separate trading processes are designed to limit the awareness of participants in either process as to the precise timing or method of execution of a particular trade made in the other process. FESAM maintains policies and procedures under which it may determine that certain trades be traded away from the Sponsor or Designated Broker and may route such trades to FEIM's trading desk, in which case those trades would be subject to FEIM's trading policies and procedures. It is possible that the process separation procedures may not be effective in accomplishing their goal of mitigating potential conflicts of interest and avoiding any actual or perceived misuse of trading information, which in turn could have adverse effects on clients and on the reputation of FEIM. See Item 12 – Brokerage Practices for more information about the separate trading processes of FEIM and FESAM, and other policies and procedures established relating thereto.

### **Information Barriers with FEAC and Napier Park**

First Eagle Alternative Credit, LLC is a registered investment adviser, and serves as general partner, collateral manager, sub-adviser and investment manager for both direct lending and broadly syndicated investments through registered funds, private funds, collateralized loan obligations, SMAs, a business development company, an interval fund and co-mingled funds (such entities collectively, "**FEAC**").

FEAC's Direct Lending platform provides debt and equity capital to middle-market companies. In particular, direct lending clients provide financing primarily in the form of directly originated first lien and second lien secured loans, including through unitranche investments. In certain instances, direct lending clients make subordinated debt investments, which sometimes include an associated equity component such as warrants, preferred stock or similar securities, and direct equity co-investments.

FEAC also offers a Tradable Credit platform. The Tradable Credit Strategy offers discretionary and non-discretionary investment management services to clients in below investment grade investment opportunities in bank loans, high yield debt, collateralized loan obligations ("**CLOs**"), including CLO debt or equity mandates, and other securities. FEAC's Tradable Credit clients include: registered funds, separate accounts, private funds and structured products, including CLOs.

On August 1, 2022, FEIM acquired 100% of the interests in Napier Park Global Capital LLC, a Delaware limited liability company. Napier Park Global Capital LLC is the parent of (i) Napier Park Global Capital (US) LP, a Delaware limited partnership, which is registered as an investment adviser with the SEC and (ii) Napier Park Global Capital Ltd., a private limited company formed in the

United Kingdom, which is registered as an investment adviser with the SEC and is authorized and regulated by the Financial Conduct Authority in the United Kingdom (collectively, "**Napier Park**"). Napier Park operates as an autonomous, wholly owned unit of FEIM. Napier Park also owns a de minimis interest in Regatta Loan Management LLC, a Delaware limited liability company, which is a private investment company and collateral manager to securitized asset vehicles that is registered as an investment adviser with the SEC.

Napier Park provides management and/or advisory services to private investment companies such as hedge funds, private equity funds, securitized asset vehicles, an interval fund and infrastructure funds, and institutional investors, pension plans, state and municipal government entities, sovereign wealth entities and high net worth individuals. Napier Park also provides investment advice to separately managed accounts on a fully discretionary and/or may provide services on a non-discretionary basis.

Napier Park, a wholly owned subsidiary of FEIM, generally operates autonomously from FEIM and FESAM. However, Napier Park and its personnel have certain interactions with FEIM and FESAM and their respective personnel, including certain cross-selling efforts. Napier Park also serves as the sub-adviser to the First Eagle Real Estate Debt Fund, a newly organized, non-diversified, closed-end management investment company that continuously offers its shares of beneficial interest, and is operated as an "interval fund" with FEIM as its investment adviser.

Napier Park, FEAC, FESAM and FEIM have determined it appropriate to implement an information barrier. The information barrier is reasonably designed to restrict communications as among FEIM and FESAM, on one hand, and Napier Park and FEAC, on the other, such that FEIM and FESAM, on one hand, and Napier Park and FEAC, on the other, may continue to receive confidential information in conducting their respective business activities, without restricting the other's trading and investment activities. Each of FEIM, FESAM, Napier Park and FEAC's employees have been instructed as to their responsibilities regarding discussing investment activities with employees on the other side of the information barrier. Legal and compliance personnel monitor the information barrier and manage any communications among FEIM, FESAM, Napier Park and FEAC related to potential conflicts and receipt of confidential information, including MNPI, across the information barrier.

Policies and procedures, including the information barrier policies described above, were adopted by FEIM, FESAM, Napier Park and FEAC, respectively, to mitigate potential conflicts, comply with applicable law and to address certain regulatory requirements and contractual restrictions. This could result in reduced investment opportunities for FEIM's clients in that limitations on interactions with Napier Park and FEAC could reduce potential synergies that FEIM and its clients might otherwise be able to realize through additional involvement with Napier Park and FEAC. Notwithstanding such policies and procedures and other internal controls, it is possible that a breach of the information barrier policies and procedures could occur and that such a breach could result in the potential misuse of MNPI. Such a potential misuse of MNPI could have adverse effects on the reputations of Napier Park, FEAC, FESAM and FEIM, respectively, potentially resulting in the imposition of regulatory or financial sanctions and, as a consequence, negatively impacting each of these adviser's ability to perform investment management services on behalf of its respective advisory clients. FEIM and FESAM maintain a shared restricted list of companies and may from time to time be restricted due to common ownership or interactions with Napier Park and/or FEAC. Such restrictions would prohibit FEIM and FESAM from buying or selling securities on the restricted list until the restrictions were lifted, which could disadvantage FEIM and FESAM's respective clients.

FEIM, FESAM, Napier Park and FEAC may from time to time serve on committees with respect to investments, including lender or creditor committees, potentially creating conflicts for clients who may be disadvantaged to the extent that FEIM, FESAM, Napier Park and/or FEAC are invested in different securities of the same issuer. The inability to transact in any security, derivative or loan held by a client could result in significant losses to a client. In addition, FEAC or Napier Park or their clients may take actions with respect to an investment or an issuer of an investment held by FEIM's clients that have a material adverse effect on the value of such investment.

## **Growth Through Acquisitions**

FEIM intends to grow organically, as well as inorganically through acquisitions. In the future, FEIM may acquire advisers and/or business lines that may further expand the depth and breadth of its advisory business, and at present has announced the intended acquisition of Diamond Hill Investment Group, Inc. ("**Diamond Hill**"). As publicly announced, the proposed transaction is expected to close in the second quarter of 2026, subject to the satisfaction of remaining conditions to the closing of the merger under the merger agreement. Upon completion of the transaction, Diamond Hill will become a wholly-owned subsidiary of FEIM and its common shares will no longer be traded on the Nasdaq.

## **Certain Effects of the Activities of FEIM**

If an investment team of FEIM buys a security on behalf of a client account and another investment team of FEIM, or that of one of FEIM's current or future subsidiaries on behalf of its respective clients establishes a short position in that same security or in similar securities, such short position may result in the impairment of the price of the security held by FEIM's client, or could be designed to profit from a decline in the price of the security. FEIM's clients could similarly be adversely impacted if one investment

team establishes a short position, following which another investment team, whether employed by FEIM or an affiliated investment adviser takes a long position in the same security or in similar securities. Furthermore, FEIM may make filings in connection with a shareholder class action lawsuit or similar matter involving a particular security on behalf of one client, but not on behalf of other clients that hold or held the same security, or that is invested in or has extended credit to different parts of the capital structure of the same issuer.

### **Potential Conflicts Relating to Follow-On Investments**

From time to time, FEIM transacts in opportunities for its client accounts to make investments in companies in which certain client accounts have already invested. Such follow-on investments can create conflicts of interest, such as through the terms of the new investment and the allocation of such opportunities among client accounts.

Follow-on investment opportunities may be available to client accounts with no existing investment in the issuer, resulting in the assets of a client account potentially providing value to, or otherwise supporting the investments of, other client accounts. Please refer to Item 6, Performance-Based Fees and Side-By-Side Management, for a non-exclusive list of various factors considered in connection with allocation-related decisions for client accounts.

### **Considerations Relating to Information Held by FEIM, Genstar and FEIM's Subsidiary Investment Advisers**

As mentioned above, FEIM has established certain information barriers and other policies designed to address the sharing of information between itself and Genstar as well as between itself and its subsidiary investment advisers, including the respective information barriers between FEIM and each of: Genstar and FEAC/Napier Park. Upon the anticipated closure of the Diamond Hill transaction, a more limited form of information barrier may be implemented between FEIM and its current subsidiary investment advisers, on one side, and Diamond Hill on the other, at least temporarily. As a result of each of the aforementioned information barriers, FEIM's investment professionals generally will not have access to, or will have limited access to certain information, and FEIM generally will not manage its client accounts with the benefit of information held by its subsidiary investment advisers that are on the other side of such information barriers. Conversely, FEIM's subsidiary investment advisers' investment professionals generally will not have access to, or will have limited access to certain information held by FEIM, and generally will not manage their client accounts with the benefit of information held by FEIM.

In limited circumstances, including for purposes of managing business and reputational risk, and subject to policies and procedures, personnel on one side of an information barrier may have access to information and personnel on the other side of the information barrier through "wall crossings." FEIM faces conflicts of interest in determining whether to engage in such wall crossings. In addition, FEIM may determine to move certain personnel, businesses, or business units from one side of an information barrier to the other side of the information barrier. In connection therewith, FEIM personnel, businesses, and business units that are moved will no longer have access to the personnel, businesses and business units on the side of the information barrier from which they are moved.

Information obtained in connection with wall crossings and changes to information barriers may limit or restrict the ability of FEIM to engage in or otherwise effect transactions on behalf of client accounts (including purchasing or selling securities that FEIM may otherwise have purchased or sold for a client account). There may also be circumstances in which, as a result of information held by certain portfolio management teams in FEIM, FEIM limits an activity or transaction for its client accounts, including client accounts managed by portfolio management teams other than the team holding such information. In managing conflicts of interest that arise as a result of the foregoing, FEIM generally will be subject to fiduciary requirements.

Different portfolio management teams and different portfolio managers within FEIM make decisions based on information or take (or refrain from taking) actions with respect to the client accounts they advise in a manner different than or adverse to other client accounts. Such teams may not share information with other portfolio management teams or other portfolio managers within FEIM (or with its affiliates), including as a result of certain information barriers and other policies, and do not have any obligation or other duty to do so.

### **Side Letters and Other Agreements**

Some of the Investment Vehicles sponsored and/or advised by FEIM enter into separate agreements with certain investors, such as those affiliated with FEIM or those deemed to involve a significant or strategic relationship, to waive certain terms, or to allow such investors to invest in separate classes of interests with different terms than those of the other investors, including, without limitation, with respect to fees, liquidity or depth of information provided to such investors concerning the Investment Vehicle. Under certain circumstances, these agreements could create preferences or priorities for such investors with respect to other investors of the Investment Vehicle. For more information, please see the disclosure included above under Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – Investment Risks – Side Letters and Other Agreements.

---

## Item 11 Code of Ethics

FEIM has adopted a Code of Ethics (the “**Code**”) to establish policies addressing its fiduciary duties to its clients and to set forth general ethical principles and a standard of conduct that FEIM requires of its employees. The Code establishes policies regarding personal trading by employees and their immediate family members (as defined in the Code), to mitigate actual and potential conflicts of interest. Generally, the Code prohibits personal trading in any security (subject to exceptions set forth in the Code) while any client’s trade order is pending in that security.

FEIM has implemented procedures to monitor compliance with the provisions of the Code, including pre-approval of personal securities transactions and post-trade monitoring, as well as quarterly personal transaction certifications and annual compliance confirmations and holdings report certifications. The Code contains prohibitions on purchases of initial public offerings of equity securities and pre-clearance procedures with respect to private placements. For employees and, under certain circumstances, their immediate families, personal securities transactions must be pre-cleared and are subject to short-term trading bans and blackout periods, unless they meet certain exemptions. Personal securities transactions are monitored for compliance with the Code. Any employee who violates the Code is subject to remedial action, including termination of employment. Employees are required to provide written certifications of their compliance with the Code upon the commencement of their employment and annually thereafter.

In addition, in accordance with FEIM’s Code of Business Conduct and inside information procedures, FEIM prohibits the use of material, non-public information (“inside information”) and maintains a restricted list of securities that may not be purchased by its employees for their own accounts or for client accounts because of the possession of inside information. The Code of Business Conduct addresses areas of conduct regarding conflicts of interest, including but not limited to the acceptance and provision of gifts and business entertainment, outside business activities, political contributions, charitable contributions and privacy. On a quarterly basis, employees must disclose all gifts and business entertainment in excess of certain de minimis thresholds, and employees must pre-clear giving/receiving gifts or providing/receiving entertainment if above certain thresholds or, in any amount, if made to government/public fund officials, union representatives, plan fiduciaries or foreign officials. Pre-approval requirements also apply to participation in outside business activities and for service on a board of directors (or other governing body) of any unaffiliated organization. The Code of Business Conduct requires that such activities not be approved unless FEIM’s Legal, Compliance and Enterprise Risk Department determines that the activities would not create a real or perceived conflict of interest to FEIM’s clients or to FEIM, itself. Likewise, personal relationships presenting potential conflicts for FEIM and its clients are required to be reported to FEIM and are then logged and monitored by FEIM’s Legal, Compliance and Enterprise Risk Department, together with any approved outside business activities or board participation.

Copies of FEIM’s Code of Ethics and Code of Business Conduct are available to all clients and prospective clients upon request.

### Participation or Interest in Personal Trading – Client Trading

From time-to-time, FEIM’s employees, in their personal securities accounts, purchase, sell, or otherwise enter into transactions in securities and other instruments. Prior to, simultaneously with or after such transactions, FEIM occasionally will, for its clients, purchase, sell, or otherwise enter into transactions involving any of these same securities or other instruments, or in related securities or instruments (including securities issued by the same issuer, options on such securities or instruments, and instruments convertible into such securities or instruments). In addition, while FEIM generally does not enter into principal transactions, it is permitted to cause its advisory clients to enter into principal transactions with related persons in accordance with policies and procedures adopted under Section 206(3) of the Advisers Act. To address related potential conflicts, employees deemed to be “**Access Persons**” under the Code are required to report brokerage and trading accounts to FEIM upon hire, at the time a new account is opened and annually thereafter. Access Persons’ personal securities transactions are also subject to limitations regarding the type and timing of transactions, including certain trading prohibitions, and pre-approval and monitoring by FEIM’s Legal, Compliance and Enterprise Risk Department.

Subject to the restrictions described above, FEIM’s employees personally are permitted at any time to hold, acquire, increase, decrease, dispose of or otherwise deal in investments in which a client account also has an interest. FEIM has no obligation to acquire the same securities for different clients, or to acquire the same securities for clients that employees have acquired for their personal accounts. Likewise, client accounts do not have first refusal, co-investment or other rights in respect of any such investment.

### Participation or Interest in Personal Trading

While the Code is designed to mitigate potential conflicts of interest and improprieties, including even the appearance of impropriety in employees’ personal actions, it is not designed to eliminate such issues. FEIM and its affiliates and their related persons and employees are permitted to buy or sell securities that are also purchased and sold on behalf of client accounts. This often occurs where FEIM acts as general partner, investment adviser or managing member to private funds and Funds in which clients are

solicited to invest. FEIM has taken positions for advisory clients (including private investment funds) and affiliates of FEIM have taken positions for their own accounts in securities contrary to the positions held in the same securities (e.g., short versus long positions) by clients of FEIM. It is possible that FEIM or its affiliates may, from time to time, cause short sales for a client to be executed following long transactions for other clients (including proprietary accounts) in the same security. There is a possibility that employees might benefit from market activity by a client in a security held by an employee. The nature and/or timing of actions taken by one or more of FEIM's employees or by one or more of FEIM's affiliates, either for their own accounts or for the accounts of clients, will often differ from the nature and timing of actions taken by FEIM for client accounts. Because the Code of Ethics places restrictions on when employees can trade certain securities, the price received by FEIM's clients in a securities transaction will most likely be different than the price received by FEIM's employees.

FEIM and its affiliates perform investment management and investment advisory services for various clients, including SMAs and wrap programs, many of which have differing investment objectives, guidelines, and restrictions. As a result, FEIM or an affiliate from time to time will give advice and take action in the performance of its duties for a particular client that differs from the advice given, or the timing or nature of action taken, with respect to other clients. In some cases, FEIM or an affiliate may cause one or more accounts to buy or sell a security from or to a broker-dealer, and soon thereafter may engage in the opposite transaction for one or more other accounts from that or another broker-dealer. This practice may result in certain accounts receiving less favorable prices. FEIM and its affiliates have adopted procedures that they believe are reasonably designed to obtain the most favorable price and execution for the transactions by each account under the circumstances applicable to each account, including any relevant account restrictions and investment guidelines.

---

## **Item 12 Brokerage Practices**

Generally, FEIM receives full discretion from its clients to choose broker-dealers through whom transactions may be executed. This means that FEIM has discretion to select broker-dealers and negotiate the transaction costs, including commissions or spreads, in the execution of client portfolio transactions. When exercising discretion over client brokerage, it is FEIM's policy to seek to obtain the best execution available for its clients' securities transactions or the most favorable results under the circumstances. FEIM's determination of best execution doesn't necessarily mean that a client is paying the lowest possible commission rate or spread, as there are several additional important factors to consider when evaluating best execution in client brokerage. In selecting brokers for its clients, FEIM considers the full range and quality of a broker's services, including execution capability, commission rates (or markup or markdown) and volume discounts, the nature of the applicable market, market liquidity, financial responsibility, confidentiality, as well as the value and availability of research services, and general responsiveness. In addition to executing trades via traditional exchanges, FEIM has access to several electronic communication networks (commonly referred to as "**ECNs**"). In light of all relevant factors, FEIM's portfolio managers and traders will select the market mechanism which they believe offers the best overall execution for client transactions and reduces other transaction costs. Furthermore, FEIM has banned the provision of order flow to broker-dealers in exchange for the distribution of shares of the registered investment companies that FEIM sponsors.

### **Soft Dollars**

In placing orders for portfolio securities or futures, FEIM seeks to obtain best execution or the most favorable execution under the circumstances and in accordance with FEIM's best execution policy and applicable law. Within this framework, FEIM will consider the research and investment services provided by brokers, dealers or futures commission merchants who effect transactions for a client account or who are parties to portfolio transactions with a client account, FEIM or FEIM's other clients. Such research and investment services are those which brokerage houses customarily provide to institutional investors and include, but are not limited to, statistical and economic data research reports on particular companies and industries, and meetings with corporate executives (sometimes referred to as "corporate access").

Brokers, dealers or futures commission merchants furnishing such services may be selected for the execution of transactions of other client accounts, whose aggregate assets could be significantly smaller or larger than those of other client accounts (historically, a portfolio of the First Eagle Funds generally has been the largest client account within each investment strategy offered by FEIM), and the services furnished by such brokers, dealers or futures commission merchants used by FEIM in providing investment management services to certain of FEIM's client accounts, as well as certain client accounts of FEIM's wholly owned subsidiary, FESAM, which shares FEIM's investment management personnel, and manages investment strategies that mirror a subset of FEIM's investment strategies. Commission rates are based on the quality and quantity of execution services provided by the executing party and reflect generally prevailing rates. In addition, FEIM is generally authorized to pay higher commissions on brokerage transactions through its client accounts to brokers in order to secure the research and investment services described above (sometimes referred to as "paying up") in accordance with applicable law. The use of commissions on brokerage transactions paid by any of FEIM's client accounts to pay for research and the investment services described above is sometimes referred to as "soft dollars". Accordingly, FEIM need not solicit competitive bids and does not have an obligation to seek the lowest available

commission cost. It is not FEIM's practice to negotiate "execution only" commission rates. Thus, a client account may be deemed to be paying for research, brokerage or other services provided by the broker that are included in the commission rate. To engage in soft dollar transactions, the investment team must complete FEIM's Soft Dollar/CSA Service Request Form, have the relevant portfolio manager and trader sign it, and provide it to the Legal, Compliance and Enterprise Risk Department for review and approval.

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment adviser to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. The use of commissions to obtain other services would be outside the parameters of Section 28(e). Since Section 28(e) generally relates only to the use of commissions on equity transactions, the use of commissions or other transaction costs paid on transactions in instruments other than equity securities typically would also be outside the parameters of Section 28(e).

The payment for eligible services under Section 28(e) by FEIM's clients' accounts through soft dollars using client assets benefits FEIM because FEIM does not need to produce or pay for such research services and, as a result, the receipt of research in exchange for soft dollars creates a conflict of interest between FEIM and its clients, as well as between any particular FEIM client and the other clients of the Firm. Research or other services obtained in this manner may be used in servicing any or all of FEIM's clients as well as the clients of FESAM and the ETFs, including in connection with accounts other than those that pay commissions to the broker relating to the research or other service arrangements. The client accounts of FESAM and the ETFs sub-advised by Exchange Traded Concepts, LLC, because they trade separately from FEIM's other clients, holding issuers that generally overlap with the issuers held by many of FEIM's clients and which common issuers are the subject of the research of FEIM's investment teams, generally benefit from the soft dollars spent by FEIM's client accounts to pay for FEIM's research of such issuers without having to pay for the research themselves. Additionally, such products and services may disproportionately benefit some FEIM clients' investment accounts relative to others based on the amount of brokerage commissions paid by some clients relative to such other client accounts. For example, research or other services that are paid for through one client's commissions may not be used in managing that client's portfolio. In addition, other client accounts may receive the benefit, including disproportionate benefits, of economies of scale or price discounts in connection with products and services that may be provided to larger client accounts and to such other smaller investment accounts. Certain clients, including the FEIM's larger client accounts (particularly the First Eagle Funds), could bear more of the cost of soft dollar arrangements than other investment accounts. Moreover, FEIM may be incentivized to select or recommend a broker-dealer based on FEIM's interest in receiving research services, among the other factors that FEIM considers, consistent with best execution.

Where appropriate, FEIM may allocate mixed-use research services as payable in cash by FEIM (to the extent not utilized by FEIM as brokerage or research) or through commission costs (to the extent utilized by FEIM as brokerage or research). In allocating brokerage commissions from mixed-use items, FEIM would make a good faith determination as to the product or service's relation to the investment decision-making process. The receipt of mixed-use products and services and the determination of the appropriate allocation could create a potential conflict of interest between FEIM and its clients.

Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by FEIM in its other investment activities and thus, a client whose brokerage pays in part for certain research services may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Independent third-party research is a component of FEIM's investment selection process and is generally paid for via its clients' brokerage commissions that bundle research costs either directly with the trade execution clearing and/or settlement services provided by a particular broker-dealer, or through step-out transactions with other broker-dealers. FEIM's receipt of research on this basis benefits it because FEIM does not need to produce or pay for such research services and, as a result, the receipt of research in exchange for soft dollars creates a conflict of interest. Effectively, through "soft dollars", broker-dealer produced/arranged research is paid for by client commissions that also pay for the execution, clearing and settlement services provided by the broker-dealer, and are not paid by FEIM, itself.

FEIM may also receive research that is either paid for directly by it (sometimes referred to as "hard dollar" arrangements) or, as described below in greater detail, obtained utilizing soft dollars, through a commission sharing arrangement ("**CSA**"). FEIM has entered into CSAs under which it may execute transactions through, and obtain research from, a broker-dealer. Under a CSA, FEIM may request that the broker-dealer allocate a portion of the commissions paid by FEIM's clients to another firm that provides research to FEIM. To the extent that FEIM continues to engage in CSAs, many of the same conflicts related to traditional soft dollar arrangements exist.

Although FEIM will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to commission rates for execution only will generally result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services create conflicts of interest between FEIM and its clients.

Soft dollars may not be used to correct trade errors or to pay for advisory client account referrals.

### **Commission Sharing Arrangements**

Independent research is a component of FEIM's investment selection process and is either paid for directly by FEIM (referred to as "hard dollar" arrangements), or by utilizing "soft dollars" as described above or through a CSA. FEIM has entered into CSAs under which it executes transactions through, and obtains research services from, one or more CSA broker-dealers. Under its CSAs, FEIM's Head Trader will typically instruct a CSA broker-dealer to pay a portion of a commission amount to another firm that provides research to FEIM and cannot accept cash payment directly from FEIM for its research services. The broker (not FEIM or its accounts) must be obligated to pay for soft dollar research, and FEIM may not promise in advance to direct brokerage to any particular broker under a soft dollar agreement or commitment, although FEIM may agree to a nonbinding expectation of future commissions. If a soft dollar broker or research provider requests a written agreement, the contract is reviewed by FEIM's Legal, Compliance and Enterprise Risk Department before it is signed. Additionally, as with soft dollar arrangements described above, prior to paying for any new research service through the CSA, the investment team must complete the Soft Dollar/CSA Service Request Form, have the relevant portfolio manager and trader sign it, and provide it to the Legal, Compliance and Enterprise Risk Department for review and approval. To the extent that FEIM engages in a commission sharing arrangement, many of the same conflicts related to traditional soft dollar arrangements exist.

### **Client Restrictions on Brokerage**

From time-to-time FEIM receives special client requests on broker selection or instructions not to use certain brokers for client accounts, which FEIM may accommodate, reject or limit. Clients should be aware that there are consequences for issuing client instructions restricting broker selection. Trades for such client accounts would be placed after the aggregated order, and these clients may be disadvantaged by the market impact of trading separately from the majority of FEIM's accounts, which could impact best execution for any such account. If possible, an order for a directed brokerage account may be able to be included with orders of other accounts with the objective of obtaining better execution for the directed brokerage account if the executing broker will transfer the billing and settlement of such orders to the directed broker, known as "step outs". To the extent step-outs are permitted by the executing and directed brokers, FEIM could potentially include directed transactions in aggregated orders.

A client's special prohibition could prevent FEIM from selecting a broker-dealer for its account even though FEIM's choice of broker-dealer might offer a more favorable price and execution for the transaction. As a result, the client could lose the possible advantage that non-designating and unrestricted clients might derive from batching orders into single large transactions, utilizing alternative trading venues, or alternative trading techniques for the purchase or sale of a security.

In the case of U.S. securities transactions, brokerage commissions are generally negotiated; however, with respect to foreign securities transactions, commissions may be fixed and may be higher than prevailing U.S. rates. Commission rates are established pursuant to negotiations with the executing parties based on the quantity and quality of the execution services.

FEIM must effect foreign exchange transactions to facilitate the purchase and sale of certain portfolio securities transactions. Transactions executed with counterparties other than a client's custodian or sub-custodian may not be possible or advisable due to market limitations or limitations of the custodian. Certain foreign exchange transactions in local markets, including those related to corporate actions and trade settlements, are typically conducted through standing instructions with a client's custodian. Agreements related to standing instructions, including but not limited to pricing, are generally effected pursuant to the terms of a client's custody agreement. FEIM is not a party to those custody agreements and assumes no responsibility for the oversight of such services.

### **Cross Transactions**

Subject to applicable law, including Section 206(3) of the Advisers Act which requires the client's prior written consent, while FEIM generally does not enter into cross transactions, it could do so between certain client accounts, including registered investment companies, particularly if and when it believes that such transactions provide benefits for its clients by effecting a transfer of securities from one account to another at a reduced cost. Among other requirements, including any applicable consents, any cross transaction must be in the best interests of both the selling and buying client accounts, no brokerage commission, spread, fee (except for customary transfer fees) or other remuneration or brokerage costs may be paid by clients involved in a cross transaction, and each cross transaction must be effected at the independent current market price of the security or otherwise effected at a price consistent with applicable regulatory guidance. FEIM's Legal, Compliance and Enterprise Risk Department must be notified and approve of any cross transaction prior to engaging in it and determine whether client consent is required. Cross transactions involving illiquid securities as well as agency cross transactions and riskless principal transactions are prohibited.

## Principal Transactions

Because Section 28(e) does not cover principal transactions, as a general rule, principal transactions may not be used to obtain soft dollar research. However, FEIM may accept a broker-dealer's proprietary research (including access to analysts) provided that the research cannot also be purchased with hard dollars. Research or execution services may only be accepted from dealers on the condition that the price of the security is no higher (for a purchase) or lower (for a sale) than it would be if no weight was given to any execution or research services received. FEIM will not enter into any explicit soft dollar arrangement relating to principal transactions.

## Short Selling in Connection with Public Offerings

SEC Rule 105 under Regulation M ("**Rule 105**") generally prohibits purchasing securities in follow-on and secondary offerings when the purchaser has effected short sales in the securities within a specified amount of time prior to the pricing of an offering. It is FEIM's policy that a short sale of equity securities may not be covered with securities purchased from an underwriter, broker or dealer participating in a public offering if such short sale occurs within five business days preceding the date the offered securities were priced, or would otherwise violate Rule 105.

## Trade Allocation and Aggregation

When deemed appropriate and feasible, FEIM generally bunches or aggregates orders for client accounts. If FEIM believes that the purchase or sale of the same security is in the best interest of more than one client, it is permitted but is not required to aggregate the securities to be sold or purchased. In many cases, portfolio transactions are executed in an aggregated transaction as part of concurrent authorizations to purchase or sell the same security for client accounts and proprietary accounts sent to the trading desk. These orders are averaged as to price and allocated to accounts fairly and equitably, typically pro-rata based on asset size, which may be limited to round lots, or for fixed-income issues which impose a minimum lot size, no later than the end of the day. However, on any trading day when orders in a security are received after orders in the same security have been fully or substantially executed, the later orders may not be aggregated with the earlier executed orders and would not receive an average price. Remaining open orders or portions of the earlier orders may be aggregated with new orders if the trading desk determines that all participating client accounts will benefit equally from the aggregation of the order. A portfolio manager may allocate on a basis other than pro-rata if, under the circumstances, such other method of allocation is reasonable, done in good faith and does not result in an improper disadvantage to any client account. Such deviation must be for good cause, and all client accounts must receive fair and equitable treatment. Disparities in allocations occur for many reasons, including specific investment objectives, cash available for investment, account size relative to minimum order quantities and client-imposed restrictions. When there is limited supply of a security or investment opportunity, the pro rata treatment of all accounts generally remains applicable to the extent feasible within existing limitations, such as minimum lot sizes. It is FEIM's policy to make allocations, in the case of new issues, private placements or otherwise, fairly and equitably among clients. However, such a fair and equitable allocation need not be based solely on the relative net assets of the participating accounts. Although FEIM seeks to allocate trades fairly over time, it cannot assure that in every instance an investment can or will be or allocated proportionately.

## Separate Trading Processes

### FESAM

As stated above, FEIM's wholly owned subsidiary, FESAM, which shares FEIM's investment management personnel, manages investment strategies that mirror a subset of FEIM's investment strategies. To help mitigate conflicts in trading on behalf of FEIM and FESAM's similar strategies, FESAM maintains a separate order implementation process to implement trades for its wrap fee programs ("**Wrap/SMA Programs**") (referred to as the "**FESAM Trade Implementation Process**"). The FESAM Trade Implementation Process transmits orders for Wrap/SMA Program accounts to program sponsors or designated brokers without regard to the timing of the placement of any aggregated order made on behalf of FEIM's clients, which results in the executing brokers used by such program sponsors or designated brokers potentially, from time to time, competing against FEIM's trading desk when trading on behalf of FEIM's clients in implementing buy and sell orders. FEIM is generally making similar investment transactions at similar times as are being implemented for FESAM's Wrap/SMA Programs and, because of differences in the trading process for the Wrap/SMA Programs, will typically have the opportunity to make some part of those investment transactions before orders for Sponsor-directed brokerage accounts are executed, although FEIM or FESAM may also choose to execute trades for other accounts over a more extended time.

With respect to FESAM's high-net-worth individual clients ("**HNW Clients**"), an agreement is in place between FESAM and FEIM, under which trading on behalf of FESAM's HNW Clients invested in certain municipal bond strategies also advised by FEIM is aggregated with trades executed by FEIM for its own clients.

FEIM has established a separate trading process to execute trades for the ETF's utilizing the Sub-Adviser's trading desk (the "**FEIM ETF Trade Process**"). The **FEIM ETF Trade Process** transmits orders for the ETFs to the Sub-Adviser without regard for the timing of the placement of any order made on behalf of other FEIM clients, causing orders placed by the Sub-Adviser on behalf of the ETFs to potentially compete against any orders placed by FEIM's trading desk for other First Eagle clients when implementing buy and sell orders, resulting in certain accounts likely paying more or receiving less for a security than other accounts. As a result of the separateness of the processes, the FEIM ETF Trade Process does not have the full benefit of or access to all of the institutional or market knowledge of First Eagle's trading personnel, which could impair the quality of trading on behalf of the ETFs. FEIM could be making similar investment transactions for its other clients at a similar time as the Sub-Adviser for the ETF's. Additionally, FEIM typically has the opportunity to initiate at least some part of the investment transactions for its other accounts before any orders for the ETF's can be executed by the Sub-Adviser, although FEIM may also choose to execute trades for its other accounts over a more extended time.

### **Client-Directed Brokerage**

FEIM does not recommend that a client direct brokerage. While no current clients of FEIM have such an arrangement, with FEIM's prior agreement, a client may direct that all or a certain portion of the transactions for its account (a "**directed brokerage account**"), be executed through specific broker-dealers (each, a "**directed broker**"). In such cases, it is FEIM's policy that the client is responsible for negotiating the commissions or other charges and fees for its transactions with its chosen broker dealer(s) – i.e., FEIM would not be responsible for negotiating directed broker transaction commissions or other related charges or fees. There may be a material disparity in commissions charged to directed brokerage accounts versus the accounts of other clients, and FEIM would not necessarily obtain best execution for any such transactions. Accordingly, if a new client were to propose that their account's trades be executed through specific broker-dealers, FEIM's policy is to obtain a written acknowledgment, either as part of the investment advisory agreement or otherwise from that client, regarding the potential detrimental effects of any directed brokerage arrangement on transaction execution costs.

A client who chooses to designate the use of a particular broker or dealer should consider whether such designation may result in certain costs or disadvantages to themselves, either because the client may pay higher commissions on some transactions than might otherwise be obtainable by FEIM, or may receive less favorable execution of some transactions, or both. Such a client should also consider that FEIM will generally execute block orders for non-directed brokerage clients before it executes orders for clients that direct brokerage, and may, from time to time, execute trades for non-directed brokerage clients through the same broker or dealer to which some clients may have directed brokerage. Clients who direct brokerage should understand that FEIM will execute trades only through the client's directed broker, thereby limiting FEIM's ability to seek better execution quality, price improvement and lower commission rates than would be the case when FEIM is free to select from among a variety of brokers in seeking best execution for clients on an aggregated basis, as described above, for clients who do not require the use of a particular broker.

### **Trade Errors**

FEIM has adopted a policy with respect to the identification, escalation, and resolution of trade errors (the "**Trade Error Policy**"), requiring FEIM to exercise due care in making and implementing investment decisions on behalf of its clients. The Trade Error Policy seeks to assure that any potential trade errors are identified and reported promptly, and each error is corrected in a timely basis. FEIM defines a trade error as an error in the placement, execution or settlement of a trade for a client account including, but not limited to, purchasing or selling the wrong security or incorrect amount of a security; selling a security instead of buying security or vice versa, duplicating securities trades, purchasing a security contrary to an account's investment guidelines, restrictions or regulatory requirements, or the purchase, sale or allocation of securities for the wrong or unintended account. Trade errors do not include good faith errors in judgment in making investment decisions for clients. Errors may result in gains as well as losses. Generally, unless otherwise stated in writing, violations of client provided investment restrictions due to passive market movements or other factors beyond FEIM's reasonable control will not result in reimbursement. Subject to applicable law and the standard of care applicable to each client, FEIM generally will bear the cost of correcting a trade error for any losses that result from trade errors caused by FEIM, while clients will retain any benefits of trade errors that result in gains for their accounts. In calculating any potential reimbursement amount, FEIM generally will not consider lost opportunity cost or the tax implications for, or the tax status of, any affected client.

---

### **Item 13 Review of Accounts**

Portfolio Managers review performance, transactions and holdings for clients' accounts on an ongoing basis and select investments for clients in accordance with each client's investment objectives, as stated in their respective investment management agreements, and consistent with the investment philosophy of FEIM.

Generally, each SMA client receives periodic, written performance and holdings reports per the contractual requirements of the client's investment management agreement. FEIM maintains systems for guideline surveillance that check pre-trade security transactions and post-trade account holdings against client account guidelines.

---

### **Item 14 Client Referrals and Other Compensation**

FEIM has adopted incentive plans and enters into agreements from time to time that provide for cash payments to its employees who develop and refer new business. In addition, FEIM's affiliated entities may enter into arrangements with third-party "introducers", solicitors or placement agents (collectively, "**Promoters**") to identify and introduce prospective non-U.S. investors to certain non-U.S. registered investment funds managed by FEIM. Currently, a non-U.S. affiliate of FEIM has engaged one such Promoter to introduce potential investors domiciled in Europe to the FEIM affiliate for investment in one or more of the sub-funds of First Eagle Funds (Ireland) ICAV, an Irish UCITS. Under this arrangement, the FEIM affiliate compensates the Promoter for these services. This compensation typically consists of a fixed retainer and a percentage of the management fees earned by FEIM or its affiliates on the amount of the introduced investor's investment. The use of Promoters creates a conflict of interest, as the Promoter has a financial incentive to recommend FEIM's funds based on the compensation received rather than solely on the investor's best interests. Prospective investors are notified of these arrangements as required by applicable law. FEIM ensures that each employee, affiliate, or future third-party solicitor or placement agent complies with the applicable requirements in Rule 206(4)-1 under the Advisers Act. Such requirements may include, depending on the circumstances, maintenance of a written agreement between FEIM and the Promoter, and delivery by the Promoter of certain disclosures to prospective clients or prospective private fund investors setting forth the nature of the relationship between the Promoter and FEIM, any fees to be paid to the Promoter, and related conflicts of interest.

Investors or prospective investors should be aware that these incentive plans or arrangements create a conflict of interest between an investor and FEIM, as well as FEIM's relevant employees, placement agents, introducers and others. This conflict continues after an investment is made to the extent that payments under these plans or arrangements are made over a period of years by reference to the amount of the investment maintained with FEIM over time. Such plans or agreements include those FEIM has with its own employees who develop and refer new business. There are also certain investors in and/or non-employee directors of GC Ferry Parent GP, LLC who have financial interests in broker-dealers or investment adviser firms which do business with FEIM and its clients, including sales of investment products sponsored by First Eagle.

---

### **Item 15 Custody**

The SEC deems investment advisers, including FEIM, to have "custody" of client funds or securities within the meaning of Rule 206(4)-2 under the Advisers Act if they have access to or authority over client accounts for purposes other than, among other things, issuing trading instructions, as is commonly the case for the general partners of limited partnerships sponsored by investment advisers. When FEIM is deemed to have custody of a limited partnership's assets, the client's administrator is directed to send the client's limited partners periodic account statements indicating the amounts of any funds or securities in the limited partner's account as of the end of the statement period and any transactions in the account during the statement period. Limited partners for whom FEIM is deemed to have custody should receive monthly statements from the administrator of the limited partnership in which they are invested. Limited partners are advised to carefully review these statements and to notify FEIM promptly if account statements are not received from their respective account's administrator on at least a monthly basis.

Because FEIM serves as general partner of certain private funds that are limited partnerships, FEIM is deemed to have "custody" over these private funds within the meaning of Rule 206(4)-2 under the Advisers Act. To comply with this Rule, each private fund administrator provides each investor in such private funds with audited financial statements within 120 days following the private fund's fiscal year end. Limited partners who have invested in these private funds and have not received audited financial statements on a timely basis should contact FEIM without delay.

---

## Item 16 Investment Discretion

Generally, clients retain FEIM on a discretionary basis to provide continuous investment advice pursuant to an investment management agreement that describes the services to be provided. Consistent with the client's investment objectives, FEIM typically will be granted full investment decision making authority over the types of investments and brokerage for the client's account. Within the respective investable scope of each of FEIM's investment strategies, FEIM has customarily agreed with its separately managed account clients to implement certain client-specific restrictions on the investments that FEIM may execute for their account. When selecting securities and determining transaction quantities, FEIM seeks to follow the investment policies, limitations and restrictions of its clients.

While none of FEIM's current clients direct that FEIM use certain broker-dealers to execute their account's transactions, in the past, FEIM has agreed to certain directed brokerage arrangements. As described in Item 12 – Brokerage Practices, FEIM generally retains the authority to select broker-dealers and to determine the commissions to be paid.

---

## Item 17 Voting Client Securities

### *Proxy Voting*

FEIM has adopted proxy-voting policies and procedures (the "**Policies**") designed to ensure that where clients have delegated proxy-voting authority to FEIM, proxy-voting decisions are made solely in the best interest of clients and in a manner consistent with enhancing the economic value of the underlying portfolio securities held in its clients' accounts. When a client retains FEIM, the client will instruct, in its investment management agreement, whether FEIM is authorized to vote proxies on its behalf. FEIM has retained Institutional Shareholder Services ("**ISS**"), a third-party proxy voting service, for recommendations as to voting on particular issues, for technical assistance in tracking instances in which clients have the opportunity to vote and in transmitting voting instructions to the relevant corporate issuer or its proxy tabulation agents. FEIM utilizes ISS as a resource to enable it to make better-informed proxy voting decisions and to limit the potential for conflicts in the proxy voting process. FEIM has analyzed and determined the relevant ISS proxy guidelines to be largely consistent with FEIM's views on various types of proxy proposals, which typically seek to be consistent with the best interests of the client and with enhancing the economic value of the underlying portfolio securities. While other services or recommendations may be considered from time to time, including Glass, Lewis & Co., LLC, FEIM principally utilizes the proxy voting services provided by ISS. As a practical matter, in most cases, FEIM votes client proxies in a manner consistent with the voting recommendation of the third-party services. However, FEIM evaluates individual proxies in accordance with the Policies and may determine to depart from the recommendation of its proxy voting service provider in voting a proxy.

Under FEIM's proxy-voting policies, each proxy voted by FEIM must be instructed in accordance with the recommendations provided under the applicable ISS guidelines (ordinarily, ISS's "**Benchmark Guidelines**"), unless FEIM's relevant investment professionals believe that it is in the best interest of the client(s) and/or that it will enhance the economic value of portfolio securities to override those recommendations. Factors that FEIM's Global Value investment team will consider in determining whether to override include, but are not limited to: (i) director independence initiatives at family and founder controlled companies where the founding family has substantial economic ownership and is aligned with First Eagle's view of long-term value creation; (ii) executive compensation programs, in light of our assessment of the value created by an issuer's management over the long term, measured in terms of market share gains and capital discipline compared to peer companies; and (iii) shareholder proposals attempting to direct business strategies and proposals asking for greater disclosure, in view of the robustness of a company's existing disclosures and legal requirements, and any associated financial costs and competitive issues raised by such proposals. In those cases in which FEIM's investment personnel believe a proxy should be voted in a manner contrary to applicable ISS recommendations, the investment personnel must complete a form describing the reasons for departing from the ISS recommendation and disclosing facts that might suggest a conflict, if any. In the event the applicable ISS guidelines do not address how a proxy should be voted or state that the vote is to be determined on a "case-by-case" basis, the proxy will be voted in accordance with the investment team's recommendation, as approved in advance by FEIM's Legal, Compliance and Enterprise Risk Department.

A client may request in writing that FEIM vote proxies for its account in accordance with a set of guidelines which differs from ISS's Benchmark Guidelines, which FEIM will otherwise generally apply by default. For example, a client may wish to have proxies voted for its account in accordance with the ISS's Taft-Hartley, Sustainability or Board-Aligned proxy voting guidelines. In such a case, FEIM will vote the shares held by such client accounts in accordance with their direction, which may be different from the vote cast for shares held on behalf of other client accounts that vote in accordance with the Benchmark Guidelines.

For any material conflict of interest that arises between FEIM's interests and a client's interests, votes will only be cast in the best interest of the client and to enhance the economic value of the underlying portfolio securities held in the client's accounts, regardless of the situation.

FEIM occasionally refrains from voting proxies for its clients' accounts, taking into account its obligation to act in the best interest of clients and enhance the economic value of the underlying portfolio securities. Potential circumstances for not voting include but are not limited to the following:

- When the economic effect on shareholders' interests or the value of the portfolio holding would not reasonably be expected to be material;
- When the voting of proxies is subject to "share-blocking" restrictions;
- When voting the proxy would unduly impair the investment management process;
- When the client's custodian has not notified FEIM of the vote on a timely basis;
- When client securities in a securities lending program are out on loan;
- Due to timing issues related to the opening and closing of accounts; or
- When the cost of voting the proxies outweighs the benefits or is otherwise impractical.

As part of its ongoing monitoring efforts, FEIM will determine whether ISS has the capacity and competency to adequately analyze the matters for which FEIM is responsible for voting. FEIM will consider in making its determination such factors as it deems appropriate and applicable, which may include, among other things: (i) the adequacy and quality of ISS's staffing, personnel, and technology; (ii) the adequacy of ISS's process for seeking timely input from issuers and its clients; (iii) the adequacy of ISS's disclosure to FEIM of its methodologies in formulating voting recommendations; (iv) the nature of any third-party information sources that ISS uses as a basis for its voting recommendations; and (v) the adequacy of ISS's policies and procedures regarding how it identifies and addresses conflicts of interest. Any factual errors or methodological weaknesses of ISS as may be identified by the FEIM investment teams also will be considered. As ISS also is providing proxy administration and vote tabulation and submission services, FEIM's monitoring addresses those services in addition to its research and recommendation services.

It should be noted that FEIM and its subsidiary investment advisers operate with independent investment teams and may utilize different proxy voting policies or third-party research providers or may otherwise decide to vote proxies differently from one another. Consequently, FEIM may cast a vote for its clients that differs from the vote cast by an affiliated adviser for its own clients on the same proxy matter. Similarly, the individual investment teams within FEIM itself may likewise decide to vote differently for their respective client accounts. In such instances, each adviser will have determined that its respective vote is in the best interest of its specific clients, notwithstanding the divergent positions taken within the broader firm.

FEIM may change or amend its proxy voting policies and procedures at any time, without prior notice, if it determines that doing so is consistent with its fiduciary duty and in the best interests of its client accounts.

Clients may obtain a copy of FEIM's proxy voting policies and procedures or obtain information on how their account's securities were voted by submitting their request in writing to: First Eagle Investment Management, LLC, Attention: Legal, Compliance and Enterprise Risk Department, 1345 Avenue of the Americas, New York, NY 10105 or by calling 212-698-3300.

#### *Legal Proceedings*

FEIM does not file claims or make decisions on behalf of separately managed account clients in legal proceedings (including bankruptcies and class actions) relating to securities held or formerly held in a separately managed account or, generally, notify clients of any such proceedings. Clients who wish to make an election to opt in or opt out of a class action should instruct their custodians to forward applicable class action notifications to them. FEIM does not give legal advice, including advice concerning participation in class actions. Institutional separate account clients' custodians will ordinarily receive all documents relating to class actions, bankruptcies, or other litigation matters because the client's securities are held in the client's name at its custodian. Accordingly, such clients should direct their custodian and/or legal counsel as to the manner in which such matters should be handled.

---

## **Item 18 Financial Information**

FEIM does not require or solicit prepayment of its fees. FEIM is not aware of any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

---

## Privacy Notice for First Eagle's U.S. Clients and Shareholders

This Privacy Notice is provided by the following entities (collectively "**FEIM** or **we**"): First Eagle Investments; First Eagle Global Fund, First Eagle Overseas Fund, First Eagle U.S. Fund, First Eagle Gold Fund, First Eagle Global Income Builder Fund, First Eagle High Yield Municipal Fund (formerly named First Eagle High Income Fund), First Eagle Short Duration High Yield Municipal Fund, First Eagle Core Plus Municipal Fund, First Eagle Rising Dividend Fund (formerly named First Eagle Fund of America), First Eagle Small Cap Opportunity Fund, First Eagle Global Real Assets Fund and First Eagle U.S. Smid Cap Opportunity Fund, separate portfolios of First Eagle Funds, an open-end investment management company; four exchange-traded funds: First Eagle Global Equity ETF, First Eagle Overseas Equity ETF, First Eagle US Equity ETF and First Eagle Mid Cap Equity ETF; three closed-end interval funds: First Eagle Credit Opportunities Fund, First Eagle Real Estate Debt Fund and First Eagle Tactical Municipal Opportunities Fund; First Eagle Small Cap Opportunity CIT and First Eagle Global Equity CIT, each a collective investment trust; First Eagle Funds (Ireland) ICAV; First Eagle Amundi Sub-Funds (Luxembourg) SICAV; as well as a continuously offered closed-end management investment company that elects to be regulated as a business development company, First Eagle Private Credit Fund, (each a "**Trust**" and, combined, the "**Trusts**" and each of the preceding funds a "**Fund**" and combined the "**Funds**"), together with any additional portfolios that may be added to the Trusts from time to time, as well as First Eagle Investment Management, LLC, First Eagle Investment Management, Ltd, First Eagle Investment Management GmbH, First Eagle Separate Account Management, LLC, First Eagle Alternative Credit, LLC, Napier Park Global Capital (US) LP, Napier Park Global Capital Ltd., Napier Park Global Capital GmbH and Regatta Loan Management LLC, First Eagle Holdings, Inc., FEF Distributors, LLC and First Eagle Investments Sarl.

FEIM is providing you with this privacy notice to inform you of how we handle your personal information that we collect and may disclose to our affiliates and nonaffiliates. If FEIM's information practices change, we will provide you with notice of any material changes. This privacy policy supersedes any of our previous policies relating to the information you disclose to us.

If you are a natural person, this Privacy Notice will be relevant to you directly. If you are a non-natural person that provides us with personal information of individuals connected to you for any reason in relation to your investment with us, such as your investors or employees, this Privacy Notice will be relevant for those individuals, and you should transmit this document to such individuals or otherwise advise them of its content.

### Why this Privacy Notice Applies to You

You obtained a financial product or service from or through us for personal, family or household purposes when you opened an account with FEIM and are therefore covered by this privacy notice.

### Sources and Types of Personal Information We Collect

As part of providing you with FEIM's products and services, we may obtain nonpublic personal information about you from the following sources:

- Information we receive from your (or your employer's, financial intermediary's and/or designated representative's) correspondence, interactions and transactions with us, our affiliates or others, including by letter, email, telephone, and our websites, and through information provided on subscription applications or other forms, such as your name, address, email address, telephone number, Social Security number, occupation, assets and income;
- Information about your transactions with us, our affiliates, or unaffiliated third parties, such as your account balances, payment history and account activity;
- Information we receive from consumer reporting agencies, our service providers or other sources we may engage in connection with conducting due diligence, know-your-customer, anti-money laundering, and other checks required to be performed in relation to admitting new investors;
- Information from public records we may access in the ordinary course of business; and
- Information collected from you online, such as your IP address and data gathered from your browsing activity and location.

We may also collect information that is considered "sensitive" under some data protection laws, such as your account log-in information if you log into our portal, sensitive identifiers like social security numbers and some financial information. When we do so, we use such information only for lawful purposes in compliance with the applicable data protection laws, such as to perform the services requested by you and to resist malicious, deceptive, fraudulent, or illegal actions. Where required by applicable law, we will obtain your consent prior to processing such information.

## Why We Have and How We Use Your Personal Information

We use your personal information for a number of reasons, including:

- To provide you with FEIM's products and services, including to process your subscription application and/or other forms; provide information you have requested; create, manage and administer your shares, interests or account; maintain registers; and communicate with you about your investments;
- To comply with our legal and regulatory obligations including but not limited to applicable know-your-customer requirements, tax, anti-money laundering, fraud, sanctions and counter-terrorist-financing legislation. Personal information (including financial information) may be shared with applicable regulators, government bodies and relevant tax authorities. They in turn may exchange information (including personal information and financial information) with foreign tax authorities (including foreign tax authorities located outside the European Economic Area);
- To operate and facilitate our business and services to you; undertake business management, planning, statistical analysis, market research and marketing activities; administer and maintain our core records; protect FEIM's rights and interests; ensure the security of our assets, systems and networks; prevent, detect and investigate fraud, unlawful or criminal activities in relation to our services; and enforce our terms and conditions;
- Where necessary for the establishment, exercise or defense of legal claims; and
- For any other specific purposes where you have given specific consent.

We will keep your data for as long as you are a client or shareholder and afterwards in accordance with our legal and regulatory obligations.

## Categories of Affiliates to Whom We May Disclose Personal Information

We may share personal information about you with affiliates. Our affiliates do business under names that include but are not limited to First Eagle Investments; First Eagle Global Fund, First Eagle Overseas Fund, First Eagle U.S. Fund, First Eagle Gold Fund, First Eagle Global Income Builder Fund, First Eagle High Yield Municipal Fund (formerly named First Eagle High Income Fund), First Eagle Short Duration High Yield Municipal Fund, First Eagle Core Plus Municipal Fund, First Eagle Rising Dividend Fund (formerly named First Eagle Fund of America), First Eagle Small Cap Opportunity Fund, First Eagle Global Real Assets Fund and First Eagle U.S. Smid Cap Opportunity Fund, separate portfolios of First Eagle Funds, an open-end investment management company; four exchange-traded funds: First Eagle Global Equity ETF, First Eagle Overseas Equity ETF, First Eagle US Equity ETF and First Eagle Mid Cap Equity ETF; three closed-end interval funds: First Eagle Credit Opportunities Fund, First Eagle Real Estate Debt Fund and First Eagle Tactical Municipal Opportunities Fund; First Eagle Small Cap Opportunity CIT and First Eagle Global Equity CIT, each a collective investment trust; First Eagle Funds (Ireland) ICAV; First Eagle Amundi Sub-Funds (Luxembourg) SICAV; as well as a continuously offered closed-end management investment company that elects to be regulated as a business development company, First Eagle Private Credit Fund, (each a "Trust" and, combined, the "Trusts" and each of the preceding funds a "Fund" and combined the "Funds"), together with any additional portfolios that may be added to the Trusts from time to time, as well as First Eagle Investment Management, LLC, First Eagle Investment Management, Ltd, First Eagle Investment Management GmbH, First Eagle Separate Account Management, LLC, First Eagle Alternative Credit, LLC, Napier Park Global Capital (US) LP, Napier Park Global Capital Ltd., Napier Park Global Capital GmbH and Regatta Loan Management LLC, First Eagle Holdings, Inc., FEF Distributors, LLC and First Eagle Investments Sarl.

## You May Limit Marketing Solicitations by Choosing to Opt Out

We offer you the right to opt out from many types of marketing by our affiliates based on your personal information that we collect and share in accordance with this privacy policy. To limit those marketing solicitations, investors in the Funds may call 800-334-2143, indicating the desire not to receive marketing from our affiliates. Investors in private funds or separate accounts managed by FEIM may call 800-800-9006. Should you choose to opt out, your choice will remain in our records until you notify us otherwise, although we may choose to contact you in the future to modify your preference.

## When We May Disclose Your Personal Information to Unaffiliated Third Parties

We may share your personal information collected, as described above, with unaffiliated third parties, including:

- At your request;
- When you authorize us to process or service a transaction or product (unaffiliated third parties in this instance may include service providers such as brokers and custodians, the Funds' distributors, registrars and transfer agents for

shareholder transactions, and other parties providing individual shareholder servicing, accounting and recordkeeping services);

- With companies that perform sales and marketing services on our behalf with whom we have agreements to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them;
- In connection with a corporate transaction such as a merger, joint venture, financing, reorganizing, or sale of company assets, for example, if one or more of the Funds are sold or transferred to a third party, or if there is a change in any advisor to a Fund, we may disclose your information to those third parties; or
- When required by law to disclose such information to appropriate authorities.

We do not otherwise provide information about you to outside firms, organizations or individuals, except to our attorneys, accountants and auditors, and as permitted by law.

### **What We Do to Protect Your Personal Information**

We maintain physical, electronic and procedural safeguards intended to protect consumer information. We permit only authorized individuals, who are trained in the proper handling of individual personal information and need to access this information to do their job, to have access to this information. Despite the security measures that we have put in place, no such measures can guarantee security or protect against unauthorized activity.

### **What We do with Personal Information about Our Former Customers**

If you decide to discontinue doing business with us, FEIM will continue to adhere to this privacy policy with respect to the information we have in our possession about you and your account following the termination of our relationship.

### **Special Notice for Residents of California**

FEIM does not sell non-public personal information or share non-public personal information for cross-context behavioral advertising.

While the law of certain jurisdictions provides residents of those states with data rights in some circumstances, the state protections do not apply to personal information collected about current or former investors whose information is protected by federal financial privacy law under the Gramm Leach Bliley Act and the SEC's Regulation S-P.

California residents who are not investors and whose information is therefore not subject to GLBA may have certain data subject rights under the California Consumer Privacy Act, as amended by the California Privacy Rights Act, including to:

- (i) know what personal information FEIM collects, including the right to request information regarding the categories of personal information that we collect along with other information such as the categories of sources from which the information is collected and third parties with whom it is shared, and the right to request a copy of the specific pieces of personal information that we collect (sometimes referred to as the right to access personal information);
- (ii) correct or delete your personal information;
- (iii) opt out of the sale of personal information or sharing of personal information for cross-context behavioral advertising—we do not sell personal information or share personal information for purposes of cross-context behavioral advertising, and so you are effectively already opted out of such practices; and
- (iv) limit the use or disclosure of sensitive personal information under some circumstances.

Non-investor California residents may also have the right to not be discriminated against for exercising applicable data subject rights. Please note that these rights are not absolute, and we reserve all of our rights available to us at law in this regard. You may submit requests to exercise these rights, where they are applicable, by contacting us using the Contact Information provided below. If you make a request related to personal information about you, we may require you to supply a valid means of identification as a security precaution. We will process requests within the time provided by applicable law. You may designate an authorized agent to submit a request on your behalf by providing that agent with your written permission. If an agent makes a request on your behalf, we may still ask that you verify your identity directly with us before we can honor the request. Agents who make requests on behalf of individuals will be required to verify the request by submitting written authorization from the Investor. We will not honor any requests from agents until authorization is verified.

## How to Contact Us

If you have any questions about this notice or how we process your personal information, please call us toll free at: 1-800-482-5667 or you can email us at [FirstEagle.Privacy@firsteagle.com](mailto:FirstEagle.Privacy@firsteagle.com).

---

## About this Brochure

### This Brochure is not:

- **an offer or agreement to provide advisory services to any person;**
- **an offer to sell interests (or a solicitation of an offer to purchase interests) in any fund; or**
- **a complete discussion of the features, risks or conflicts associated with any fund or advisory service.**

As required by the Advisers Act, FEIM provides this Brochure to current or prospective clients of FEIM. FEIM may also provide this Brochure to current or prospective investors in any private fund or other investment vehicle managed by FEIM, together with relevant confidential offering memoranda or prospectuses, and other related documents ("**Offering Documents**"), prior to or in connection with such person's consideration or execution of an investment.

Although this publicly available Brochure describes investment advisory services and products of FEIM, persons who receive this Brochure (whether or not from FEIM) should be aware that it is designed solely to provide information about FEIM as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant Offering Documents. More complete information about each fund is included in its respective Offering Documents, certain of which may be provided to current and eligible prospective investors only by FEIM. To the extent that there is any conflict between discussions herein and similar or related discussions in any offering materials, the relevant Offering Documents shall govern and control.