First Eagle Investment Management, LLC

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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**.

Item 2 Material Changes

FEIM filed its last annual update to the Firm Brochure on March 31, 2022. As part of this update, the Firm Brochure was revised to include certain material changes since the last annual update. The material changes include:

- Item 5 – Fees and Compensation – this section was amended to update fees for certain investment strategies;
- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – This section has been amended to add/update material risk disclosures;
- Item 10 – Other Financial Industry Activities and Affiliations – This section was amended to add/update certain conflicts of interest disclosures; and
- Item 12 – Brokerage Practices – This section was amended to add disclosure describing the trading processes of FEIM relative to one of its wholly owned subsidiaries.

There were also minor additional disclosures elsewhere in the brochure.

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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 holding company incorporated in Delaware ("**FE Holdings**"). Since 2015, a controlling interest in FE Holdings has been owned by BCP CC Holdings L.P., a Delaware limited partnership ("**BCP CC Holdings**"). BCP CC Holdings GP L.L.C., a Delaware limited liability company ("**BCP CC Holdings GP**"), is the general partner of BCP CC Holdings and has two managing members, Blackstone Capital Partners VI L.P. ("**BCP VI**") and Corsair IV Financial Services Capital Partners L.P. ("**Corsair IV**"). BCP VI is indirectly controlled by a public company, Blackstone Inc. (NYSE: BX) ("**Blackstone**"). Corsair IV is indirectly controlled by Corsair Capital LLC ("**Corsair**"). The general partner of Corsair IV is Corsair IV Management L.P., whose general partner is Corsair, the sole member of which is Corsair Capital, L.P., whose general partner is Corsair Capital Group, Ltd., of which the controlling member is D.T. Ignacio Jayanti. Investment vehicles indirectly controlled by Blackstone and Corsair and certain co-investors own a majority economic interest in FE Holdings and FEIM through BCP CC Holdings.

Investment Advisory Services

FEIM provides investment advisory services primarily to mutual funds, private funds, collective investment trusts, 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 a registered, closed-end interval fund. FEIM is the investment adviser to the First Eagle Funds, First Eagle Variable Funds and to the First Eagle Credit Opportunities Fund (collectively, the "**Funds**"), which are registered investment companies.

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**".[1] 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.
- **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

[1] FEIM defines "**Intrinsic Value**" as its estimate of what a knowledgeable buyer might pay in cash for an entire business. In creating such estimates, while FEIM 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).

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.

- **Global Income Builder** – This strategy seeks current income generation and long-term growth of capital 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.
- **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.
- **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.
- **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 team believes are opportunistic situations for undervalued securities.
- **US Smid Cap** – This strategy seeks long-term growth of capital by investing in equity securities of small- and midcap companies in an attempt to take advantage of what the team believes are opportunistic situations for undervalued securities. The 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 team to capture the evolution of quality businesses as they grow.
- **Credit Opportunities** – This strategy seeks to provide attractive current income with a secondary objective of providing long-term risk-adjusted returns by investing in a portfolio of U.S. alternative credit assets across multiple sectors and risk profiles. The flexibility to allocate capital to both public and private markets enables it to take an opportunistic approach to its goals. It seeks to mitigate downside risks by building a portfolio of assets across the alternative credit spectrum, with an emphasis on first-lien, senior-secured assets.
- **High Yield** – This strategy seeks to provide investors with a level of current income consistently in excess of U.S. Treasuries. The High Yield Strategy invests in high-yield, below investment-grade instruments, including high-yield corporate bonds (junk bonds) and loans, municipal bonds, mortgage-backed and asset-backed securities, income producing convertible securities and preferred stocks.
- **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.
- **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.
- **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.

Assets under Management

As of December 31, 2022, we managed regulatory assets under management of $82,491,594,832 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;
- **Gold** – 75 basis points;
- **Global Income Builder** – 75 basis points;
- **U.S. Value** – 75 basis points;
- **US Dividend Equity** – 50 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;
- **US Smid Cap** – 75 basis points
- **Credit Opportunities** – 125 basis points;
- **High Yield** – 45 basis points;
- **Global Real Assets** – 65 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; and
- **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.

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. 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 a registered, closed-end interval fund 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 as 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 shareholders and/or directors of FE Holdings are directors/officers/principals/owners of entities that receive compensation for the sale of investments (including investments in the Funds, private funds and as SMAs). All such compensation is generally paid by FEIM from revenue attributable to its management of such investments.

Fees paid to the Adviser 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 receives 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 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. 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 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 the 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. FEIM's Legal and Compliance Department reviews trades executed in the same security on the same day on the same side of the market by two or more investment teams to identify whether any accounts are consistently being advantaged or disadvantaged. 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, private funds, a registered, closed-end interval fund, trusts, 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
- **Gold** – $100mm
- **Global Income Builder** – $100mm
- **U.S. Value** – $100mm
- **US Dividend Equity** – $50mm
- **US Small Cap** – $25mm
- **US Smid Cap** – $25mm
- **Credit Opportunities** – $100mm
- **High Yield** – $50mm
- **Global Real Assets** – $50mm
- **Global Equity** – $100mm
- **International Equity** – $100mm

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 at least 80% of its net assets (plus any borrowings for investment purposes) in foreign securities.

Gold

FEIM's First Eagle 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, at least 80% of the value of the Gold Strategy's net assets (plus any borrowings for investment purposes) will be invested 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.

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 80% of its net assets (plus any borrowings for investment purposes) in income-producing securities.

U.S. Value

FEIM's First Eagle U.S. Value Strategy seeks long-term growth of capital by investing, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) 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.

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, at least 80% of the strategy's net assets (plus any borrowings for investment purposes) will be invested 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.

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).

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 team believes are opportunistic situations for undervalued securities. Normally, the strategy invests at least 80% of its net assets (plus any borrowings for investment purposes) 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 2500TM Index. 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).

Credit Opportunities

FEIM's Credit Opportunities Strategy invests in a portfolio of a variety of credit asset classes with a primary investment objective to provide current income, and with a secondary objective of providing long-term risk-adjusted returns. The strategy invests, under normal market conditions, at least 80% of its managed assets in a credit portfolio of below investment grade credit assets including syndicated bank loans, middle market "club" loans (senior secured loans in middle market companies funded by an arranged group of lenders that generally does not involve syndication), direct lending (consisting of first lien loans, including unitranche loans), asset-based loans, and high-yield bonds (commonly referred to as "junk" bonds). Under normal circumstances, the strategy employs a flexible investment approach that capitalizes on current and future income and relative value opportunities in credit markets that are intended to lead to outperformance compared to traditional fixed-income opportunities.

High Yield

FEIM's High Yield Strategy seeks to provide investors with a high level of current income. To pursue its investment objective, the High Yield Strategy normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in high yield, below investment-grade securities (commonly referred to as "junk bonds") and instruments. Such high yield instruments may include corporate bonds and loans, municipal bonds, and mortgage-backed and asset-backed securities. For purposes of this 80% allotment, unrated securities or instruments are deemed by FEIM to be below investment grade.

Global Real Assets

To achieve its objective of long-term capital growth, the Global Real Assets Strategy normally invests at least 80% of its net assets (plus any borrowing for investment purposes) 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.

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.

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.

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. Please refer to a 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 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 recessions or periods of high interest rates. Certain strategies, and in particular the Credit Opportunities Strategy, 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 companies 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 a global public health crisis, wars and armed conflicts and actions taken by governments in response, may exacerbate volatility. 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..

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 Value Strategy has significant exposure to Europe and Japan; the International Value Strategy has significant exposure to Canada, Europe and Japan; the Gold Strategy has significant exposure to Brazil and Canada; the Global Income Builder Strategy has significant exposure to Europe; and the Global Real Assets Strategy has significant exposure to Canada. A client's exposure to a particular county is determined in accordance with FEIM's "country of risk" assessment.

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"). 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 has been significant, 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.

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.

Brazil Risk — Brazil has experienced economic instability resulting from, among other things, political corruption, political instability, periods of very high inflation, persistent structural public sector deficits and significant devaluations of its currency, leading also to a high degree of price volatility in both the Brazilian equity and foreign currency markets. Brazilian companies may also be adversely affected by high interest and unemployment rates and fluctuations in commodity prices.

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.

Risks Associated with "Brexit" — The United Kingdom ("**UK**") officially left the European Union ("**EU**") on January 31, 2020, with a transitional period that ended on December 31, 2020, commonly referred to as "**Brexit**." Prior to the conclusion of the transitional period, the EU and the UK entered into and ratified the EU-UK Trade and Cooperation Agreement ("**TCA**"), which lays out the terms of the UK's future cooperation with the EU. Despite the TCA, there is likely to be considerable uncertainty as to the UK's post-transition framework. Brexit created and may continue to create an uncertain political and economic environment in the UK and the EU and may impact countries outside of the EU. Further, Brexit may cause volatility within the EU, triggering prolonged economic downturns in certain European countries or sparking additional member states to contemplate departing the EU. In addition, Brexit may create actual or perceived additional economic stresses for the UK, including decreased trade, capital outflows, devaluation of the British pound, wider corporate bond spreads due to uncertainty, possible declines in business and consumer spending, and reduced foreign investments into the UK.

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.

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.

Credit Risk — Credit risk is the risk that the issuer of a bond or other instrument will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of an investment in the issuer. Investment in private and middle market companies is highly speculative and involves a high degree of risk of credit loss, and therefore strategies, including the Credit Opportunities Strategy, may not be suitable for someone with a low tolerance for risk. These risks are likely to increase during an economic recession. Additionally, issuers of the syndicated loans and other types of credit instruments in which the Credit Opportunities Strategy may invest may default on their obligations to pay principal or interest when due.

Distressed Debt, Litigation, Bankruptcy and Other Proceedings Risk — The Credit Opportunities Strategy may invest in debt securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Investments in distressed securities involve a material risk that the issuer will default on the obligations or enter bankruptcy. In an event of default or bankruptcy, the obligations may be repaid only after lengthy workout proceedings, may result in only partial payment of the obligations, and, in some cases, there is a risk of loss by the strategy of its entire investment in such securities.

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.

Interest Rate Risk — Fluctuations in interest rates can affect the value of debt instruments. 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. Longer duration instruments tend to be more sensitive to interest rate changes than those with shorter durations. In a low interest rate environment, risks associated with rising interest rates are heightened and vice versa. As of the date of this Form ADV, there have been significant recent rates increases in the United States to combat inflation in the U.S. economy, and additional rate increases are possible. *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.

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. There is no assurance that FEIM will correctly evaluate the intrinsic values of the distressed companies in which clients may invest.

Responsible Investing — None of FEIM's investment strategies currently follows a specific environmental, social and governance ("**ESG**") strategy. FEIM's investment teams seek to integrate ESG factors into their investment processes where they identify ESG factors as presenting financially material risks and/or opportunities that could significantly impact the long-term value of an investment. While each investment team's specific implementation of ESG integration will continue to develop and evolve, FEIM maintains a consistent belief that, when assessing a company, discussions with management, including discussions that sometimes relate to ESG -can lead the investment teams to make better informed investment decisions and add value for clients in a manner consistent with fiduciary responsibility and investment objectives.

As part of FEIM's investment teams' general diligence when analyzing a company, the investment 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. The 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. FEIM's investment teams 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 interpretations of what it means for a company to be an ESG investment, and FEIM's interpretations may differ from others' and may change over time.

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 and relevance to that investment decision, and, 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 there is a financially material ESG risk. 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).

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 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 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 ("**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. 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. Clients may use derivatives in seeking to reduce the impact of foreign exchange rate changes on their portfolios' value. 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.

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 expected.

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 agreement's terms and the possible lack of liquidity with respect to the agreements.

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 debt obligation (such as a convertible security) that is held by the client earlier than expected. This may happen when there is a decline in interest rates. 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.

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 specific 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.

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 negatively impact its ability to achieve its investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of investments with FEIM. Most recently, the outbreak of COVID-19, efforts to contain its spread and surges in demand for goods and services in regions where it has generally abated have resulted in, among other things, border closings and other significant travel restrictions and disruptions, significant disruptions to business operations, supply chains, prices and customer activity including government shutdowns of sectors of the economy, event cancellations and restrictions, service cancellations, reductions, and other changes, significant challenges in healthcare service preparation and delivery, and prolonged quarantines, as well as general concern and uncertainty. These impacts have caused significant market volatility, exchange trading suspensions and closures, and declines in global financial markets, which have caused losses for investors. The COVID-19 pandemic and its effects may last for an extended period of time. The impact of the COVID-19 outbreak could continue to negatively affect the global economy, the economies of individual countries, and the financial performance of individual companies, sectors, industries, asset classes, and markets in significant and unforeseen ways. Any such impact could adversely affect the value and liquidity of investments, and negatively impact a client's performance. In addition, the outbreak of COVID-19 and measures taken to mitigate its effects could result in disruptions to the services provided to FEIM by its service providers.

Operational and Cybersecurity Risks — 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.

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 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.

LIBOR — A client may invest in certain debt securities, derivatives or other financial instruments that utilize the London Inter-bank Offered Rate, or "LIBOR," as a "benchmark" or "reference rate" for variable interest rate calculations. However, as a result of longstanding regulatory initiatives, LIBOR is being discontinued. Its discontinuation has affected and will continue to affect the financial markets generally and may also affect a client's operations, finances and investments specifically. The date of discontinuation will vary depending on the LIBOR currency and tenor. In March 2021, the UK Financial Conduct Authority (the "**FCA**"), which is the regulator of the LIBOR administrator, announced that LIBOR settings will cease to be provided by any administrator or will no longer be representative after specified dates, which will be June 30, 2023, in the case of the principal U.S. dollar LIBOR tenors (overnight and one, three, six and 12 month), and December 31, 2021, in all other cases (i.e., one week and two month U.S. dollar LIBOR and all tenors of non-U.S. dollar LIBOR). Thus, many existing LIBOR contracts will transition to another benchmark after June 30, 2023 or, in some cases, have transitioned after December 31, 2021. For some existing LIBOR-based obligations, the contractual consequences of the discontinuation of LIBOR may not be clear. In the United States, there have been various efforts to identify a set of alternative reference interest rates for U.S. dollar LIBOR. The market has generally coalesced around recommendations from the Alternative Reference Rates Committee (the "**ARRC**") convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York. The ARRC has recommended that U.S. dollar LIBOR be replaced by rates based on the Secured Overnight Financing Rate ("**SOFR**") plus, in the case of existing LIBOR contracts and obligations, a spread adjustment. As a consequence of the FCA announcement described above (and a related announcement from the LIBOR administrator), the spread adjustments for different tenors of U.S. dollar LIBOR have been set. The FCA and certain U.S. regulators have emphasized that, despite expected publication of U.S. dollar LIBOR through June 30, 2023, no new contracts using U.S. dollar LIBOR should be entered into after December 31, 2021 and that, for certain purposes, market participants should transition away from U.S. dollar LIBOR sooner. Although the foregoing reflects the likely timing and certain details and consequences of the LIBOR discontinuation, there is no assurance that LIBOR, of any particular currency and tenor, will continue to be published until any particular date or in any particular form. Financial markets, particularly the trading market for LIBOR-based obligations, may be adversely affected by the discontinuation of LIBOR, the remaining uncertainties regarding its discontinuation, the alternative reference rates that will be used when LIBOR is discontinued (including SOFR-based rates) and other reforms related to LIBOR. There is no assurance that SOFR-based rates, as modified by an applicable spread adjustment, will be the economic equivalent of U.S. dollar LIBOR. SOFR- based rates will differ from U.S. dollar LIBOR, and the differences may be material. As a result of the LIBOR discontinuation, a client's performance or net asset value may be adversely affected. In addition, SOFR-based rates or other alternative reference rates may be an ineffective substitute for LIBOR, resulting in prolonged adverse market conditions for the client.

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, cost of labor, 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 conversation 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 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. Blackstone and Corsair hold positions in certain of their respective 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 Company Act. In order avoid such transactions, FEIM maintains a restricted list that prevents FEIM from investing Fund assets in companies over which Blackstone or Corsair have or may have control, as defined by the 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 Blackstone and Corsair because of prohibitions under ERISA. Similarly, the elimination of the information barrier between FEIM and FEAC, as described in further detail under Item 10, below, has required FEIM to add the names of the companies to which FEAC makes loans (and consequently receives MNPI) to FEIM's own restricted list, also limiting FEIM's clients' investment opportunities.

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 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.

Item 9 Disciplinary Information

On September 21, 2015, the SEC announced an agreement with FEIM to settle charges relating to the use of assets of the Funds to make payments to two financial intermediaries for distribution-related services outside of a written, approved Rule 12b-1 plan, and that were not paid by FEIM out of its own resources. The SEC alleged that the use of the Funds' assets to pay for these distribution-related services rendered the Funds' disclosures concerning payments for distribution-related services inaccurate. Without admitting or denying the SEC's findings, FEIM was censured and consented to the entry of an order to cease and desist from committing or causing any violations and future violations of Section 206(2) of the Advisers Act, and Sections 12(b) and 34(b) and Rule 12b-1 of the Company Act. FEIM agreed in the settlement to pay disgorgement of $24,907,354, prejudgment interest of $2,340,525 and a civil monetary penalty of $12,500,000. The resolution of this matter did not have a material adverse effect on FEIM's financial results or operations.

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.

Blackstone and Corsair

Certain private funds, including BCP VI and Corsair IV, that are managed by affiliates of Blackstone and Corsair, along with certain co-investors, indirectly own or have the power to direct a controlling interest in FE Holdings. (Blackstone Management Partners L.L.C., a registered investment adviser, is the investment adviser to BCP VI. Corsair Investments, L.P., a registered investment adviser, is the investment adviser to Corsair IV. Blackstone and/or Corsair own and/or control other investment advisers, broker-dealers and sponsors of investment funds and limited partnerships, registered commodity trading advisor and/or registered commodity pool operator entities, banking or thrift institutions, insurance companies or agencies.) FE Holdings is the managing member of FEIM. There are also non-managing members of FEIM that were formed to provide employees of FEIM and certain of its subsidiaries with equity interests in FEIM.

Certain FEIM employees have interests in or are affiliated with other investment advisers or financial services firms, including members of FEIM's investment teams also providing investment advisory services to FESAM (defined below). Certain directors of FE Holdings have industry affiliations with other financial firms, including firms affiliated with Blackstone and/or Corsair; and certain FE Holdings non-employee directors serve as directors of broker-dealers or as principals of investment adviser firms which do business with FEIM and its clients.

From time to time, various potential and actual conflicts of interest arise from the overall advisory, investment and other activities of Blackstone and Corsair, their 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 Blackstone, Corsair nor their affiliates may technically be a management person or an affiliated person of FEIM.

On behalf of its advisory clients, FEIM has entered into agreements, transactions, loans, brokerage, underwriting or other arrangements with Blackstone and/or Corsair affiliates and portfolio companies, including transactions involving the securities of such companies. From time to time, employees of Blackstone and Corsair serve as directors or advisory board members of certain issuers of the clients' investments or other entities and earn compensation from such activities. It is expected that FEIM's investments in such issuers, if any, would not have a material impact on such compensation.

Information Barriers and Blackstone/Corsair

By virtue of their respective ownership interests in FEIM, Blackstone and Corsair have access to information that FEIM's clients, as well as investors in the Funds and in its private funds, do not have. Blackstone and Corsair are entitled to receive information regarding FEIM and its activities, including, without limitation, information about FEIM's clients (together with information about the Funds and the private funds' portfolios, subscriptions, withdrawals and other information relating to FEIM's clients), as well as confidential, proprietary information about FEIM.

In addition to policies and procedures that have been adopted by FEIM to mitigate potential conflicts and comply with applicable law, Blackstone and Corsair have adopted certain policies and procedures, including information barriers, to mitigate potential conflicts of interest that each has with its portfolio companies, including FE Holdings, and to address certain regulatory requirements and contractual restrictions. This results in reduced investment opportunity for FEIM's clients. FEIM maintains a restricted list of companies whose securities are subject to trading prohibitions due to the business activities of Blackstone and Corsair. 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.

Blackstone and Corsair have represented creditors or debtors in proceedings under Chapter 11 of the Bankruptcy Code or prior to such filings. From time-to-time Blackstone and Corsair serve as advisors 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 Blackstone or Corsair 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 strategy FESAM currently offers for its separate account business is executed by substantially the same investment team that provides investment advisory services to FEIM's International Value Strategy clients, but differs in important ways, including differences in the types of securities purchased, in management and brokerage fees, in minimum account size and in trade execution. FESAM may expand to offer other strategies that mirror other FEIM strategies. While the separate account business is in its early stages, FEIM has an incentive to build its profile, which may create an incentive to allocate a disproportionate share of opportunities and other resources to clients of that business relative to its current assets under management. 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, they maintain largely separate trading processes due to limitations related to differences in clients and investment strategies. 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.

First Eagle Alternative Credit, LLC and certain of its subsidiaries and other affiliates are registered investment advisers, serve as general partner, collateral manager and investment manager for both direct lending and broadly syndicated investments, through public and private vehicles, collateralized loan obligations, SMAs 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.

Information Barriers and FEAC

FEAC and FEIM have determined that certain positions in syndicated loans (which may be deemed "securities" under the federal securities laws) and other similar financial instruments are expected to be held in the portfolio holdings of both FEIM and FEAC's respective advisory clients from time to time. As a general matter, there is no information barrier between FEAC and FEIM. Accordingly, FEAC's receipt of confidential information in the course of its business activities will restrict FEIM's trading and investment activities. However, from time to time, in limited circumstances, FEAC and FEIM could determine it appropriate to implement an information barrier. Any such information barrier would be reasonably designed to restrict communications as between FEAC and FEIM so that FEAC may continue to receive confidential information in the course of its business activities, without restricting FEIM's trading and investment activities. In such circumstances, each of FEIM's and FEAC's investment professionals would be instructed as to their responsibilities not to discuss investment activities with employees on the other side of the information barrier. Legal and compliance personnel would monitor the information barrier and manage any communications between FEIM and FEAC related to potential conflicts and receipt of MNPI.

Because there is generally no information barrier between FEIM and FEAC, there will be instances where FEIM will be prohibited from making an investment that it would have made if there were an information barrier, resulting in reduced investment opportunity for FEIM's clients.

Notwithstanding the maintenance of restricted lists and other internal controls, it is possible that a breach of policies and procedures could occur which breach could result in the potential misuse of MNPI. This potential misuse of MNPI could have adverse effects on the reputations of FEIM and FEAC, potentially resulting in the imposition of regulatory or financial sanctions and, as a consequence, negatively impacting each of FEIM and FEAC's ability to perform investment management services on behalf of its respective clients.

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 indirect 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 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 or and may provide services on a non-discretionary basis.

Information Barriers and Napier Park

Napier Park, a wholly owned subsidiary of FEIM, operates autonomously from FEIM, FESAM and FEAC. However, Napier Park and its personnel have certain interactions with FEIM, FESAM and FEAC and their respective personnel.

Napier Park, FEAC and FEIM have determined it appropriate to implement an information barrier. The information barrier is reasonably designed to restrict communications as between FEAC, FEIM and FESAM, on one hand, and Napier Park, on the other, so that FEAC, FEIM and FESAM, on one hand, and Napier Park, 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, FEAC, FESAM and Napier Park's employees has 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 between FEAC, FEIM, FESAM and Napier Park related to potential conflicts and receipt of confidential information across the information barrier, including MNPI.

Policies and procedures, including the information barrier policies described above, were adopted by FEIM, FEAC and Napier Park, respectively, to mitigate potential conflicts, comply with applicable law and to address certain regulatory requirements and contractual restrictions. This could result in reduced investment opportunity for FEIM's clients in that limitations on interactions with Napier Park could reduce potential synergies that FEIM and its clients might otherwise be able to realize through additional involvement with Napier Park. 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 and FEIM, respectively, potentially resulting in the imposition of regulatory or financial sanctions and, as a consequence, negatively impacting each of Napier Park and FEIM's ability to perform investment management services on behalf of its respective advisory clients. FEIM maintains a restricted list of companies and may from time to time be restricted due to its common ownership or interactions with Napier Park and such restrictions would prohibit FEIM from buying or selling securities on the restricted list until the restrictions were lifted, which could disadvantage FEIM's clients (and vice versa).

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 the 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.

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.

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 and Compliance 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 whom 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 the 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, 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.

Soft Dollars

To the extent possible, FEIM pays "hard dollars" out of its own resources for external research received by it, thereby limiting its use of soft dollars. Where FEIM is not permitted to pay directly for external research it uses soft dollars generated by transactions specific to the Funds and to private funds sponsored by FEIM to pay for such research. To the extent FEIM uses soft dollars, it compensates the Funds and the private funds for any amounts identified as payments for research in the form of a voluntary reimbursement. Any such reimbursement is not considered to be related to a loan or advancement to FEIM because such reimbursements are entirely voluntary.

Currently, as noted above, Fund and private fund transactions are used to generate commissions to pay for proprietary research that FEIM currently receives from broker-dealers that cannot receive direct payment based on U.S. regulation (referred to as “soft dollars”). FEIM utilizes such soft dollars to pay for these research services through the use of a commission sharing arrangement (refer to Commission Sharing Arrangement, below).

While it does not currently do so, FEIM may, in the future, decide to utilize mixed-use research services. If it were to do so, FEIM would allocate mixed-use research services as payable in cash by FEIM (to the extent not utilized by FEIM as research) or through commission costs (to the extent utilized by FEIM as 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 services and the determination of the appropriate allocation could create a potential conflict of interest between FEIM and its clients.

FEIM chooses its brokers on an execution-only basis in seeking best execution for its clients. In general, FEIM pays hard dollars for all research. For those broker dealers who provide FEIM with research who are legally restricted from accepting hard dollar payments, FEIM’s clients pay via the commission sharing arrangement (“**CSA**”), as described in further detail below. Research services obtained from brokers are used to benefit FEIM’s clients as a group and not solely or necessarily for the benefit of any particular client. Therefore, the Funds and private funds sponsored by FEIM pay commissions that include payments for research services that benefit other FEIM clients, with FEIM in turn compensating the Funds and its private funds for such expenses in the form of a voluntary reimbursement that is accrued by FEIM monthly and paid quarterly.

Such research services include: information and analyses concerning specific securities, companies or sectors; meetings with company executives; market, financial and economic studies and forecasts; discussions with research personnel; and appraisals or evaluations of potential or existing investments. The availability of such research services may create a conflict between the interests of the Funds and FEIM’s private funds in obtaining the lowest cost execution and FEIM’s interest in obtaining such services. When a Fund or a private fund’s brokerage commissions are used to obtain research, FEIM receives a benefit because it does not have to produce or pay for the research services. Similarly, the provision of research services by certain broker-dealers may create an incentive to select broker-dealers based on FEIM’s interest in receiving the research or other products or services, rather than on clients’ interest in receiving most favorable execution.

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” through a CSA. FEIM entered into a CSA under which it executes transactions through, and obtains research services from, a CSA broker-dealer. Under the CSA, FEIM’s Head Trader will typically instruct the CSA broker-dealer to pay a portion of the commission amount to another firm that provides research to us and cannot accept cash payment directly from FEIM for its research services. With respect to its Funds and its private funds, FEIM voluntarily credits back the portion of such commissions allocable to the provision of research services as described in this paragraph. 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 certain consequences of specific instructions on restricting broker selection. Trades for these 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.

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, FEIM 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 and Compliance 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.

Trade Allocation and Aggregation

When 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. These orders are averaged as to price and allocated to accounts pro rata according to each account's daily purchase or sale orders relative to their net assets, or on some other equitable basis.
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 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

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 or other non-institutional separately managed account programs sponsored by broker-dealers, banks, or other investment advisers ("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.

Client-Directed 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 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"). 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. 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, while FEIM currently has no agreements with third party solicitors who refer clients, it may enter into such agreements in the future. Similarly, while FEIM and the private funds it advises currently have no agreements with (and make no payments to) placement agents and others to gather assets for these funds and provide ongoing servicing, FEIM and the private funds it advises may enter into such agreements in the future. In these circumstances, FEIM will ensure that each employee, affiliate, or future third-party solicitor or placement agent (collectively, "**Promoters**") 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 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 as well as plans or agreements with certain directors of FE Holdings, or their affiliates, who have affiliations with other firms, including firms affiliated with Blackstone and/or Corsair. There are also FE Holdings directors who serve as directors of broker-dealers or as principals of investment adviser firms which do business with FEIM and its clients.

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 effect 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

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 will consider in determining whether to override include, but are not limited to: (i) director independence initiatives, in consideration of an issuer's long-term business strategy, use of capital, ownership structure and long-term director incentives; (ii) shareholder proposals 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 the proposal; and (iii) 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. 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 and Compliance 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 the 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.

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 and Compliance Department, 1345 Avenue of the Americas, New York, NY 10105 or by calling 212-698-3300.

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 Global Fund, First Eagle Overseas Fund, First Eagle U.S. Value Fund, First Eagle Gold Fund, First Eagle Global Income Builder Fund, First Eagle High Income Fund (formerly named First Eagle High Yield Fund), First Eagle Rising Dividend Fund (formerly named First Eagle Fund of America), First Eagle Small Cap Opportunity Fund, First Eagle U.S. Smid Cap Opportunity Fund and First Eagle Global Real Assets Fund, separate portfolios of First Eagle Funds, an open-end investment management company, as well as the First Eagle Credit Opportunities Fund, a closed-end interval 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 Separate Account Management, LLC, First Eagle Alternative Credit, LLC, Napier Park Global Capital (US) LP and Regatta Loan Management LLC.

FEIM is committed to protecting your privacy. We are 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 number 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/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 Holdings, Inc.; First Eagle Investment Management, LLC; FEF Distributors, LLC; First Eagle Separate Account Management, LLC; First Eagle Alternative Credit, LLC; First Eagle Alternative Capital BDC, Inc.; Napier Park Global Capital (US) LP; Napier Park Global Capital Ltd; Napier Park Global Capital GmbH; Regatta Loan Management LLC; First Eagle Investment Management Ltd; First Eagle Investment Management GmbH; First Eagle Funds (Ireland) ICAV; First Eagle Amundi Sub-Funds (Luxembourg) SICAV; and any other First Eagle Funds and any sub-funds, as applicable.

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 will only share your personal information collected, as described above, with unaffiliated third parties:

- 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, 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 protect your personal information according to strict standards of security and confidentiality. These standards apply to both our physical facilities and any online services we may provide. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard 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.

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. We will not share information we collect about you with nonaffiliates, except as permitted by California law and described above.

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 Reg 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.

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.