



FIRST EAGLE ALTERNATIVE CREDIT SLS, LLC

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Part 2A of Form ADV: Firm Brochure

This brochure provides information about the qualifications and business practices of First Eagle Alternative Credit SLS, LLC (“FEAC SLS”). If you have any questions about the contents of this brochure, please contact us at (312) 702-8199 and/or FEAC.Compliance@feim.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. FEAC SLS is a registered investment adviser with the SEC. This registration does not imply any level of skill or training.

Additional information about FEAC SLS is also available on the SEC’s website at www.adviserinfo.sec.gov.

No information contained herein should be construed as a solicitation or offer, or recommendation, to buy or sell any security, or as an offer to provide advisory services. Any offering or potential transaction that may be related to information in this brochure will be made pursuant to separate and distinct documentation.

Important Note 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 private investment fund (each, a “Fund”), any other pooled investment vehicle including, but not limited to, any collateralized loan obligation issuer (each such pooled investment vehicle, a “CLO”);***
- ***An offer to enter into any separately managed account or “fund of one” (each, an “SMA”); or***
- ***A complete discussion of the features, risks or conflicts associated with any Fund, CLO, SMA or advisory service offered by FEAC SLS.***

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), FEAC SLS provides this Brochure to current and prospective clients.¹ In its discretion, FEAC SLS may also provide this Brochure to current or prospective investors in clients, together with other relevant documents applicable thereto, including but not limited to a client’s organizational documents, a Fund or CLO’s offering or private placement memorandum and other related transaction documents or the SMA agreement for an SMA (collectively, the “Relevant Documents”), prior to, or in connection with, their investments. Additionally, this Brochure is available through the SEC’s Investment Adviser Public Disclosure website. Although this publicly available Brochure describes investment advisory services and products of FEAC SLS, persons who receive this Brochure (whether or not from FEAC SLS) should be aware that it is designed solely to provide information about FEAC SLS as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure differs from information provided in the Relevant Documents. More complete information about each Fund, CLO or SMA is included in the Relevant Documents, certain of which may be provided to current and eligible prospective investors only by FEAC SLS or by persons authorized to communicate with current or potential eligible investors by or on behalf of FEAC SLS. To the extent that there is any conflict between discussions herein and similar or related discussions in any such Relevant Documents, such Relevant Documents shall govern and control. No offer or solicitation for an investment in a Fund, CLO or SMA advised by FEAC SLS will be made before the delivery of the applicable Relevant Documents to potential investors who should read the Relevant Documents carefully and consult with their tax, legal and financial advisors before making any investment decision.

¹ Throughout this Brochure, “clients” refers to Funds, CLOs and SMAs to whom FEAC SLS provide (or may in the future provide) discretionary or non-discretionary investment advisory services and “investors” refers to underlying investors in the clients.

Item 2 – Material Changes

This Item 2 discusses only specific material changes that are made to this brochure since THL Credit Senior Loan Strategies LLC filed its annual amendment on March 29, 2019.

On January 31, 2020, THL Credit Senior Loan Strategies LLC was acquired by a wholly owned subsidiary of First Eagle Investment Management, LLC (“FEIM”).

Item 4 has been updated to reflect the acquisition of THL Credit Senior Loan Strategies LLC by First Eagle Investment Management, LLC.

Item 8 has been updated to add certain additional risk factors, including: Natural Disaster and Epidemic Risk; Concentration; Limited Control of Underlying Investments; Lack of Information; Participation on Creditors’ Committees; Lender Liability; Equitable Subordination; Valuation; Overlapping Investments with Other Clients; Risks Associated with “Brexit”; LIBOR; Limited Access to Information; Privacy and Data Protection Law Compliance Risk; and Combination or “Layering” of Multiple Risks.

Item 10 has been updated to address FEAC SLS’s affiliation with First Eagle Investment Management, LLC and its affiliates.

Item 11 has been updated to reflect policies and procedures with respect to the new relationship with First Eagle Investment Management, LLC and additional conflicts related to expenses for shared services.

A copy of this brochure may be requested free of charge by contacting us at (312) 702-8199.

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Item 4 – Advisory Business

First Eagle Alternative Credit SLS, LLC (“FEAS SLS”) specializes in providing investment management strategies in below investment grade bank loans, high yield debt, collateralized loan obligations (“CLOs”) and other securities to clients. The firm is a wholly owned subsidiary of First Eagle Alternative Credit, LLC (“FEAC”), an investment adviser registered with the SEC. FEAC SLS is a Delaware limited liability company that was formed in 2012 under the name THL Credit Senior Loan Strategies LLC.² Members of FEAC SLS’s senior management have provided investment management services to clients through prior firms since 2004.

In January 2020, FEAC was acquired by a wholly owned subsidiary of FEIM. With a heritage that dates back to 1864, FEIM is an independent investment management firm that provides investment advisory services primarily to mutual funds, private investment funds and institutional accounts

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. (“FE Holdings”), a holding company incorporated in Delaware. A controlling interest in FE Holdings is owned by BCP CC Holdings L.P. (“BCP CC Holdings”), a Delaware limited partnership. BCP CC Holdings GP L.L.C. (“BCP CC Holdings GP”), a Delaware limited liability company, 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 and Corsair IV are indirectly controlled by The Blackstone Group L.P. (“Blackstone”) and Corsair Capital LLC (“Corsair”), respectively. 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.

FEAC SLS is also affiliated with certain registered and exempt reporting investment advisers who provide advice to private funds and funds that are registered under the Investment Company Act of 1940 (“publicly traded funds”).

FEAC SLS offers strategies with respect to investing in below investment grade bank loans, high yield debt, CLOs, including CLO debt and equity, and other securities to:

- Separate Accounts;
- Private Funds; and
- Structured Products, including CLOs

FEAC SLS tailors its advisory services to meet the different needs of its clients, and clients are generally able to impose restrictions on investing in specific securities or types of securities

² *THL*, *THL Credit*, and the THL Credit logo mark are the proprietary names and marks of Thomas H. Lee Partners, L.P., an independently operated entity, and used with permission

(e.g., no securities of issuers involved in “vices” or restrictions from trading in derivatives) as well as other restrictions.

As of December 31, 2019, FEAC SLS directly and indirectly through a staffing agreement with FEAC managed \$15.5 billion of tradable credit client assets on a discretionary basis. This value is different than Regulatory Assets Under Management reported on the FEAC SLS Part 1A of Form ADV, which is different than the asset under management calculation used for marketing, client reporting and/or billing. FEAC SLS also manages some client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

FEAC SLS charges a management fee as a percentage of assets under management based on an annual rate and paid quarterly. The annual rate is established in the client's written agreement and typically applies to the sum of all cash and fair market value (including accrued interest) of the loans/securities in the account on the last day of the preceding quarter. Management fees generally range from 0.25% to 0.50% per annum with the lower rates being applicable to non-discretionary accounts. For larger accounts, FEAC SLS, from time to time, offers break points at lower rates than these on assets above a certain level. FEAC SLS also charges performance fees for certain Tradable Credit clients. The client's written agreement with FEAC SLS describes the calculation and payment method for the services provided by FEAC SLS.

FEAC SLS has made, and may make in the future, exceptions to its general fee schedule in its sole discretion based on various circumstances, such as client's relationship to FEAC SLS, expectations of significant capital additions in the future, product line, or composition of portfolio, among other reasons. In such cases, different and reduced fee arrangements have been and may be negotiated with individual clients or underlying investors in a private fund.

FEAC SLS may also offer a blended fee rate for products that include multiple strategies.

In addition to the firm's fees, clients, depending upon the product, are subject to various expenses, including but not limited to custodial, brokerage, audit, legal and third-party administration. These expenses may vary by product. Please consult the applicable offering materials for the specific product, if any, for more information on these additional expenses. Please see Item 12 – "Brokerage Practices" for more information on FEAC SLS's brokerage practices.

Fees for Private Fund Clients

As investment manager to private, pooled investment vehicles, FEAC SLS receives an annual advisory fee that is equal to a percentage of the net asset value attributable to the capital account of each capital member during the relevant calendar year. The advisory fee, which is described in the funds' private offering documents, is calculated and paid monthly in arrears.

Fees for Clients invested in CLOs managed by FEAC SLS

For its services as investment manager to various CLOs, FEAC SLS receives a base management fee and a subordinated management fee based on the aggregate principal balance of the CLO portfolio. Both these fees are based on a contractual percentage per annum but differ in terms of their priority of payment relative to payments to the CLO investors. FEAC SLS would also receive a contingent management fee if a defined internal rate of return ("IRR") hurdle were achieved.

Additional Information Concerning Fees and Compensation

From some clients, FEAC SLS may receive a performance-based fee in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act"). Performance-based fees are discussed further in Item 6 – "Performance-Based Fees and Side-By-

Side Management.” For certain private funds, the performance fee may be paid to an affiliate of FEAC SLS.

FEAC SLS has and may in the future enter into agreements with separate account clients or underlying investors of its private funds that contain provisions which grant such client or investor certain preferential terms, including but not limited to: most favored nation, fees, reporting or liquidity. Such provisions may apply to a single product or across multiple products advised by FEAC SLS.

In addition, FEAC SLS has invested a portion of a client’s assets in investment vehicles that are advised or sub-advised by FEAC SLS or its affiliates (controlled affiliated funds), in situations where, in FEAC SLS’s opinion, the controlled affiliated fund provides a more efficient and cost-effective way to diversify an account. To the extent that FEAC SLS invests client assets in a controlled affiliated fund, FEAC SLS will, depending upon the controlled affiliated fund used, either (1) not charge an advisory fee to the client for investing in such fund, (2) waive investment advisory fees on the assets invested in such controlled affiliated fund, or (3) credit or avoid through other means the payment of the separate account advisory fees on the assets invested in a controlled affiliated fund. However, assets invested in a controlled affiliated fund are subject to the fund fees and charges applicable to all investors in such controlled affiliated fund. As such, a client can incur a higher total investment advisory fee if the controlled affiliated fund’s management fee rate exceeds the rate the client would otherwise pay for the management of its assets.

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

FEAC SLS earns performance fees in different ways:

1) FEAC SLS from time to time enters into arrangements with separate account clients where fees are based on a share of capital gains or capital appreciation of the assets in a client account. For example, in addition to the base annual management fee, an account would also include a performance-based fee payable when the account's performance return exceeds a predefined performance hurdle on an index or benchmark (e.g., Barclays Capital Aggregate Bond Index plus 25 basis points). Performance fees are negotiable as part of the client's written advisory contract. In measuring client assets for the calculation of performance-based fees, FEAC SLS includes realized and unrealized capital gains and losses.

2) As investment manager to one or more CLOs, FEAC SLS is from time to time entitled to receive a contingent management fee if it achieves a pre-defined percentage-based IRR hurdle for the individual CLO equity investors. This fee is calculated as a percentage of the equity return upon achieving a predetermined IRR.

Clients should understand that performance fee rates vary by client and that FEAC SLS may enter into different types of performance fee arrangements in the future. Performance fee arrangements create an incentive to recommend investments that are riskier or more speculative than those which would be recommended under a different fee arrangement. Also, in situations where FEAC SLS portfolio managers manage these accounts side-by-side with accounts that do not have a performance fee, there is a conflict of interest which creates an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

FEAC SLS has adopted procedures to address these conflicts of interests that are designed to ensure that all clients are treated fairly and equitably. The firm's trade aggregation and allocation procedures, which are detailed in Item 12 – "Brokerage Practices," are designed to ensure that transactions where the same securities are bought or sold for multiple clients of First Eagle Alternative Credit (defined below) simultaneously are traded such that no participating client is favored over any other client. Another procedure involves the review of account performance over time for accounts employing similar investment strategies.

Because the amount of fees received is based on the value or performance of client accounts, account asset values are determined in accordance with such client's pricing procedures. Pricing procedures can vary according to the product managed, such as where a client has specific pricing procedures for FEAC SLS to apply. As a result, the price used by FEAC SLS for a particular asset will sometimes vary between products holding the same asset. Assets are generally priced by independent third-party pricing agents. In circumstances where an account holds positions in its portfolio for which reliable independent third party pricing is not readily available or is not reflective of fair value, the firm evaluates sufficient information to make a "good faith" determination that the valuation method used results in fair value.

Item 7 – Types of Clients

FEAC SLS provides advisory services to many types of clients including insurance companies, banks, corporations, pension and profit-sharing plans, trusts and estates, charitable organizations, mutual funds, government entities, pooled investment vehicles, and private investment funds.

The minimum fee and account size requirements for opening an account are generally found in the applicable client documents. In most cases, FEAC SLS can waive these minimum requirements.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

The Tradable Credit investment process of FEAC SLS focuses on balancing capital preservation, current income and total return through a systematic approach to the management of credit risk. FEAC SLS's goal is to invest in businesses which the firm believes are at attractive valuations in various market environments. Investment selection begins with fundamental credit and economic analysis, risk classification and relative value assessment throughout the capital structure and incorporates sophisticated portfolio credit risk measurements and continuous relative value assessment based on credit quality, pricing, structure, and liquidity. FEAC SLS seeks to manage credit risk and maximize risk/return through disciplined credit quality evaluation, prudent portfolio diversification, portfolio analysis and proactive credit management. The objective of the investment process is to seek to provide as high a level of risk-adjusted returns consistent with investment in U.S. dollar-denominated senior bank loans. To the extent they are permitted by client guidelines, the strategy may also include high yield securities, CLO debt or CLO equity, and special situations, including distressed bank loans and other distressed debt, and to a lesser extent public and private equities.

Methods of Analysis for Tradable Credit

FEAC SLS employs a disciplined and structured investment process utilizing qualitative and quantitative analysis to consistently identify, measure and classify risk and return.

Qualitative approach focuses on developing the following:

- Macroeconomic outlook with industry analysis
- Fundamental analysis of a company's core competencies
 - o Credit and Collateral Ratings – qualitative modification of the Credit and Collateral Scores
 - o Sell rules or reasons to table a credit for further review and possible portfolio action
 - o Advanced Research – in-depth research into sectors of potential interest

Quantitative approach is built on cash flow modeling, and credit and collateral scoring. FEAC SLS uses its proprietary Leveraged Credit Assessment Platform ("LCAP") to perform multi-variant simulations to evaluate the sensitivities of a credit or industry to various events that can impact a credit's performance. LCAP provides a consistent, analytic framework that generates measurable output concerning overall credit profiles, profitability, liquidity, leverage and collateral.

Credit analysis is the cornerstone of FEAC SLS investment strategy. A potential investment's credit risk profile is established through fundamental analysis of many factors including past financial performance, business stability and industry trends, competitive factors, economic vulnerability, customer and supplier concentration, and other factors. FEAC SLS

performs stress cases on each potential investment based on various default scenarios. When deemed relevant, FEAC also generally incorporates environmental, social and governance factors impacting an issuer or its industry into this analysis.

Risks Factors

Principal Risks to Clients and Investors

Set forth below is a summary of certain key risk factors applicable to the advisory services provided by FEAC SLS and is not an exhaustive list. The summary is qualified in its entirety by the risk factors set forth in each client's investment advisory agreement or offering materials, if applicable. The list of risk factors does not purport to be a complete explanation of the risks involved in FEAC SLS's advisory services. In particular, investors in Funds or CLOs managed by FEAC SLS should consult the offering documents of the relevant Fund or CLO, as applicable.

Debt Instruments and fixed income investing are subject to a number of risks that may affect the value of securities and/or instruments including:

Credit Risk. The risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of its securities to decrease and cause a loss. If an issuer's financial health deteriorates, it may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honor its obligations, including making timely payment of interest and principal. Although a downgrade of a bond's credit ratings may not affect its price, a decline in credit quality may make bonds less attractive, thereby increasing the yield on the bond and driving down the price. Declines in credit quality can result in bankruptcy for the issuer and permanent loss of investment.

Rating agencies are private services that provide ratings of the credit quality of fixed income securities. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. Further, rating agencies may also lose credibility or end coverage of a previously rated security. FEAC SLS does not rely solely on credit ratings and develops its own analysis of issuer credit quality. FEAC SLS may purchase unrated securities if it determines that the security is of comparable quality to a rated security. Unrated securities may be less liquid than comparable rated securities and involve the risk that FEAC SLS may not accurately evaluate the security's comparative credit rating.

Structured Finance Obligations. Investing in Structured Finance Obligations such as CLOs entails a variety of risks, including but not limited to: prepayment risk, credit risk, leverage risk, liquidity risk, market risk, legal risk, interest rate risk as well as risks associated with derivatives markets, including the risk of counterparty default. Structured finance obligations generally involve securities that are considered "re-packaged." The performance of structured finance obligations will be affected by a variety of factors, including the level and timing of payments and recoveries on and the characteristics of the underlying repackaged securities, remoteness of those assets from the originator or transferor, extent of subordination to other securities issued by the issuer of such structured finance obligation, and the adequacy of and ability to realize upon any related collateral.

Interest Rate Risk. is the risk that fixed income securities will decline in value because of changes in interest rates. Generally, the value of debt securities falls as interest rates rise. Specific fixed income securities differ in their sensitivities to changes in interest rates depending on their particular characteristics. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is determined by a number of factors including coupon rate, whether the coupon is fixed or floating, time to maturity, call or put features, and various repayment features.

Leverage Risk. magnifies the potential gains and losses from an investment and increases the risk of loss of capital. To the extent that income derived from investments purchased with borrowed funds is greater than the cost of borrowing, net income will be greater than if borrowing had not been used. Conversely, if the income from investments purchased with borrowed funds is not sufficient to cover the cost of borrowing, the net income will be less than if borrowing had not been used. The extent to which the gains and losses associated with leveraged investing are increased will generally depend on the degree of leverage employed. Leverage may also be limited with respect to specific securities held in a portfolio due to margin rule considerations.

Additionally, interest or similar costs associated with such leverage will be a direct or indirect expense of the client, and, to the extent not covered by net returns attributable to the assets acquired, will cause the returns of such clients to be lower than if they have not used leverage. Interest or similar costs associated with leverage may be based on one or more interest rate indices, which can be different from the interest rate indices applicable to the assets supporting such leverage. Any such mismatch will not necessarily be hedged. If an event of default occurs under the related facility, the lenders or other counterparties to the facility (or some designated portion or agent thereof) would be able to exercise remedies with respect thereto including but not limited to the liquidation of or taking title to the collateral for such facility which will terminate the rights thereto of the client and could result in a full or partial loss of the client's direct or indirect investment therein

Liquidity Risk. exists when particular investments are difficult to purchase or sell. During periods of market turbulence or low trading activity, in order to meet client withdrawals, it may be necessary for FEAC SLS to sell securities at prices that are less advantageous. Additionally, the market for certain investments may become illiquid independent of any specific adverse changes in the conditions of a particular issuer. Smaller portfolios may have increased exposure to liquidity risk.

Management Risk. exists because securities selected by FEAC SLS may not perform to expectations. This could result in underperformance compared to other portfolios with similar investment objectives.

Market Risk. involves the possibility that the value of the investments will decline, sometimes unpredictably or rapidly, due to drops in the securities markets generally or particular industries represented in the securities markets. The prices of and the income generated by securities held may decline in response to certain events, including those directly involving the companies and governments whose securities are owned in portfolios, general economic and market conditions, regional or global instability, and interest rate fluctuations.

Notwithstanding the existence of a public market for particular financial instruments, such instruments may be thinly traded or may cease to be traded after an investment is made in them. In addition to being relatively illiquid, such instruments may be issued by unstable or unseasoned issuers or may be highly speculative.

Prepayment Risk. is the risk that, if interest rates fall, it is possible that issuers of certain bonds will call, or prepay, their bonds before their maturity date. In addition, bank loans are generally pre-payable at par and can be prepaid at any time. If a call is exercised by the issuer during a period of declining interest rates, FEAC SLS is likely to have to replace the called security with a lower yielding security which would decrease net investment income. FEAC SLS cannot predict the actual rate of prepayments that will be experienced.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws, monetary policy and innumerable other factors, can affect substantially and adversely a client's investments.

Availability of Investment Strategies. Identification and exploitation of certain investment strategies to be pursued by FEAC SLS can involve a high degree of uncertainty. No assurance can be given that FEAC SLS will be able to locate suitable investment opportunities.

Analytical Model Risks. FEAC SLS employs certain strategies which depend upon the reliability, accuracy and analyses of its analytical models. To the extent such models (or the assumptions underlying them) do not prove to be correct, the investments may not perform as anticipated, which could result in substantial losses. All models ultimately depend upon the judgment of the investment team and the assumptions embedded in the models.

Diversification. Although diversification is used as one of the tools of risk management, FEAC SLS is not always restricted as to the percentage of the assets that may be invested in any particular instrument or market in order to optimize the risk-reward profile. To the extent FEAC SLS concentrates investments in a particular issuer, security, currency or market, the investments will become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular issuer, security, currency or market.

Changes in Law. Changes in non-U.S. or U.S. state and federal laws applicable to FEAC SLS or its clients, and other securities or instruments in which a client may invest may negatively affect a client's returns. The global financial markets continue to be subject to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an emergency basis with little or no notice, with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated or otherwise negatively impacted. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty, which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

Cybersecurity Event. The failure in cyber security systems, as well as the occurrence of events unanticipated in FEAC SLS's disaster recovery systems and management continuity planning, could impair FEAC SLS's ability to conduct business effectively. The occurrence of a disaster such as a cyber-attack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in FEAC SLS's disaster recovery systems, or a support failure from external providers, could have an adverse effect on FEAC's ability to conduct business and on FEAC SLS 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 FEAC SLS's investment adviser's senior management and employees were unavailable in the event of a disaster, our ability to effectively conduct our business could be severely compromised.

FEAC SLS depends heavily upon computer systems to perform necessary business functions. Despite our implementation of a variety of security measures, our computer systems could be subject to cyber-attacks and unauthorized access, such as physical and electronic break-ins or unauthorized tampering. Like other companies, FEAC SLS may experience threats to its data and systems, including malware and computer virus attacks, unauthorized access, system failures and disruptions. If one or more of these events occurs, it could potentially jeopardize confidential, proprietary and other information processed and stored in, and transmitted through, FEAC SLS's computer systems and networks, or otherwise cause interruptions or malfunctions in operations, which could result in damage to FEAC SLS's reputation, financial losses, litigation, increased costs, regulatory penalties and/or customer dissatisfaction or loss.

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 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 FEAC SLS from executing advantageous investment decisions in a timely manner and negatively impact FEAC SLS's ability to achieve clients' investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of investments with FEAC SLS.

Custodial Risk. There are risks involved in dealing with any custodians who hold assets for FEAC SLS. It is expected that all cash and other non-loan assets deposited with custodians will be clearly identified as being assets of FEAC SLS. However, it may not always be possible to achieve this segregation and there may be practical, or timing problems associated with enforcing FEAC SLS's rights to their assets in the case of an insolvency of any custodian.

Fraud, Misrepresentation or Omission by a Borrower. The value of an investment made by FEAC SLS may be affected by fraud, misrepresentation or omission on the part of the borrower to which the loan relates, by parties related to the borrower or by other parties to the loan (or related collateral and security arrangements). Such fraud, misrepresentation or omission may adversely

affect the value of the collateral underlying the loan in question or may adversely affect FEAC SLS's ability to enforce their contractual rights under the loan or for the borrower of the loan to repay the loan or interest on it or its other debts.

Concentration. A concentration in a client's portfolio of loans to a limited number of underlying loan obligors or of loans in a limited number of industries or geographic regions or with a limited type of collateral securing such loans could impair the client's portfolio if the underlying obligors, industries or geographic regions were to experience economic difficulties or if the asset class collateralizing the loans were to fall out of favor in the market. As a result, obligors could default on their loans, and the client could be unable to recover the full amount owed on such loans. Under such circumstances clients (and investors, as applicable) might not realize their rate of return objectives and could suffer losses.

Limited Control of Underlying Investments; Lack of Information. FEAC SLS does not have the right to participate in the management of each investment. Investments by many of our clients will include debt instruments and other securities of companies that we do not control. The day-to-day operations of issuers will be the responsibility of such company's management team. Clients are therefore subject to the risk that an issuer may make business decisions with which FEAC SLS disagrees, and the stockholders and management of such company may take risks or otherwise act in ways that do not serve a client's interests. As a result, an issuer may make decisions that could decrease the value of a client's investment and, in turn, have a material adverse effect on the value of the interests. Additionally, issuers may not provide timely or complete information to FEAC SLS and FEAC SLS would be unable to cause such issuers to provide such information. Such a lack of information could have adverse consequences for clients to the extent FEAC SLS is unable to properly evaluate an issuer's continued operations or where a lack of information impairs FEAC SLS's ability to value the related investment.

Participation on Creditors' Committees; Lender Liability; Equitable Subordination. Representatives of FEAC SLS sometimes participate on committees formed by creditors to negotiate with loan obligors in connection with loan restructurings or bankruptcies. There can be no assurance that such representatives would be successful in obtaining results most favorable to a particular client in connection with such negotiations and significant legal fees and other expenses may be incurred in connection with such representation, all or a portion of which may be borne by the related client(s). Judicial decisions have upheld the right of loan obligors to sue lending institutions on the basis of various legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has either violated a duty, whether implied or contractual, of good faith and fair dealing owed to the loan obligor or has assumed a degree of control over the loan obligor resulting in the creation of a fiduciary duty owed to the loan obligor or its other creditors or equity owners. To the extent that FEAC SLS participates on such committees, clients could become subject to allegations of lender liability. FEAC SLS cannot provide assurance that these claims will not arise or that it (or such client) will not be subject to significant liability if a claim of this type did arise.

Valuation. For loans and other assets that are not publicly traded or where reliable trade prices are not available, FEAC SLS values such loans in accordance with its valuation policies and procedures. Such valuations require judgment, are inherently uncertain, can fluctuate and are

generally based on estimates. It is possible that FEAC SLS's determinations of fair value will differ materially from the values that would have been used if an active market for the relevant assets existed. If FEAC SLS's determinations regarding the fair value of such loans are materially higher than the values that are ultimately realized upon the sale of such loans, the returns to clients and investors would be adversely affected.

The amount and timing of fees received by FEAC SLS or its affiliates with respect to a client will depend in part on the value of such client's assets and liabilities. If the valuations are incorrect, the amount of fees received, or the timing of receipt of such fees, could also be incorrect.

FEAC SLS has adopted valuation policies and procedures for use in the valuation of assets held by clients. FEAC SLS has also established a Valuation Committee to oversee the valuation process in accordance with the policies and procedures. FEAC SLS values assets at fair value generally in accordance with U.S. generally accepted accounting principles ("GAAP"). Where FEAC SLS believes a reliable market price is readily ascertainable for an asset, FEAC SLS will value such asset at such current market price. Assets for which FEAC SLS believes reliable market prices are not readily ascertainable are fair valued by FEAC SLS in good faith and in accordance with its policies and procedures.

Overlapping Investments with Other Clients. From time to time, multiple clients of First Eagle Alternative Credit (defined below) acquire or hold positions in the same investments. Such investments and transactions can raise potential conflicts of interest for our clients, particularly if different clients invest in different classes or types of securities or investments of the same underlying company. In that regard, actions may be taken by some clients that may be inconsistent, if not adverse to other clients, including, but not limited to, interests in different parts of a company's capital structure during a restructuring, bankruptcy or other insolvency proceeding or similar matter.

Where our clients invest in different parts of the capital structure of an issuer, their respective interests may diverge significantly in the case of financial distress of the company. In a bankruptcy proceeding, a client's interest may be subordinated or otherwise adversely affected by virtue of another client's involvement and actions relating to their investment. This may result in loss or substantial dilution of one client's investment, while another client recovers all or part of amounts due to it. In addition, where one client is a creditor of an issuer in which another client holds more junior securities, that client may take actions in its own interests with respect to its rights as a creditor (e.g., with respect to breaches of covenants) that may be adverse to the interests of the other client. There can be no assurance that the terms of or the return on each client's investment will be equivalent to or better than the terms of or the returns obtained by other clients participating in the transaction. Our ability to implement a client's strategies effectively may be limited to the extent that contractual obligations entered into in respect of investments made by other clients impose restrictions on clients engaging in transactions that we may otherwise be interested in pursuing.

Risks Associated with "Brexit." On December 31, 2020, the United Kingdom's post-Brexit transition period from the European Union is scheduled to expire, which may lead to significant market volatility around the world, as well as political, economic, and legal uncertainty. On June 23, 2016, the United Kingdom voted via referendum to leave the European Union, which

may lead to significant market volatility around the world, as well as political, economic, and legal uncertainty.

LIBOR. On July 27, 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates the London Interbank Offered Rate (commonly known as LIBOR), announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. It is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. Similarly, it is impossible to predict what rate or rates may become accepted alternatives to LIBOR and it is impossible to predict the effect of any such alternatives on the value of LIBOR-based securities. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR may adversely affect the value and/or the trading market for LIBOR-based securities in which FEAC SLS's clients may invest. Actions by regulatory authorities, financial institutions or others to phase out, modify or eliminate LIBOR in the future could cause one or more of the following, among other things, to occur: (i) an increase in the volatility of LIBOR prior to the consummation of any such change, (ii) an increase in the portion of loans and temporary investments that calculate interest based on a benchmark rate other than LIBOR or bear interest at a fixed rate, or (iii) increased volatility with respect to the pricing and liquidity of the loans, (iv) a further mismatch between the interest rate payable with respect to any leverage facility and the interest income earned thereby from the loans collateralizing such facility or (v) a mismatch between the interest rate payable with respect to loans held by CLOs and the interest rate utilized for such CLOs. If LIBOR is eliminated as a benchmark rate, it is uncertain whether broad replacement conventions in the leveraged loan and leverage facility markets will develop and, if conventions develop, what those conventions will be and whether they will create adverse consequences for any client, its loans and its leverage facility debt. If no such conventions develop, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets will have on the price and liquidity of loans or any leverage facility or the ability of any client to obtain new financing when necessary to pay or refinance any then-existing leverage facility debt. While a client might be able to enter into an amendment with the specified holders of its leverage facility debt to provide for its leverage facility to bear interest based on an alternative reference rate instead of LIBOR (or may be permitted to designate an alternative reference rate with respect thereto), there can be no assurance that any such amendment or designation (a) will occur, (b) will effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on its leverage facility debt, (c) will occur prior to any date on which such client suffers adverse consequences from the elimination or modification or potential elimination or modification of LIBOR or (d) will not have a material adverse effect on such client.

Limited Access to Information. The rights of a client or investor to information regarding investments in many cases will be limited. With respect to a Fund or CLO, such rights will be specified, and in many cases strictly limited, by the applicable Fund or CLO's governing documents. In particular, it is anticipated that FEAC SLS will obtain certain types of material information from or relating to a investments that will not be disclosed to clients or investors, as applicable, because such disclosure is prohibited, including as a result of contractual, legal or

similar obligations outside of FEAC SLS's control. Decisions by FEAC SLS or its affiliates to withhold information may have adverse consequences for clients or investors, as applicable, in a variety of circumstances. For example, an investor that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a client or investor to monitor FEAC SLS and its performance. Additionally, it is anticipated that certain clients or investors (such as clients or investors that have entered into non-disclosure agreements with FEAC SLS or investors that designate representatives to participate on a Fund's advisory board) generally may, by virtue of such participation, have more or earlier information about investments in certain circumstances than other clients or investors, as applicable.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations ("Privacy Laws") in the United States, Europe and elsewhere could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of FEAC SLS and companies in which clients have investments, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and investment performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for FEAC SLS and companies in which clients have investments, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, California has passed the California Consumer Privacy Act of 2018, and the EU has enacted the General Data Protection Regulation (EU 2016/679), each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties.

Other jurisdictions, including other U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include FEAC SLS and companies in which clients have investments.

Risks of Specific Security Types

Asset-Backed Securities. Asset-backed securities ("ABS") are bonds backed by pools of loans or other receivables. ABS are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans. ABS are issued through special purpose vehicles that are bankruptcy-remote from the issuer of the collateral. The credit quality of an ABS transaction depends on the performance of the underlying assets. To protect ABS investors from the possibility that some borrowers could miss payments or even default on their loans, ABS include various forms of credit enhancement.

Some ABS, particularly home equity loan transactions, are subject to interest-rate risk and prepayment risk. A change in interest rates can affect the pace of payments on the underlying loans, which in turn affects total return on the securities. ABS also carry credit or default risk. If many borrowers on the underlying loans default, losses could exceed the credit enhancement level and result in losses to investors in an ABS transaction. Finally, ABS have structure risk due to a unique characteristic known as early amortization, or early payout risk. Built into the structure of most ABS are triggers for early payout, designed to protect investors from losses. These triggers are unique to each transaction and can include: a big rise in defaults on the underlying loans, a sharp drop in the credit enhancement level, or even the bankruptcy of the originator. Once early amortization begins, all incoming loan payments are used to pay investors as quickly as possible.

Bank Loans. Bank loans are generally non-investment grade floating rate instruments that are secured by assets of the borrower. They generally hold a senior position in the capital structure of the borrower. Thus, they are generally repaid before unsecured bank loans, corporate bonds, subordinated debt, trade creditors, and preferred or common stockholders. Substantial increases in interest rates may cause an increase in bank loan defaults as borrowers may lack resources to meet higher debt service requirements. There is less readily available and reliable information about most bank loans than is the case for many other types of instruments, including listed securities. Bank loans are not listed on any national securities exchange or automated quotation system, and as such, many bank loans are less liquid, meaning that they may not be able to be sold quickly at a fair price. To the extent that a secondary market does exist for certain bank loans, the market is more volatile than for liquid, listed securities and may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. The market for bank loans could be disrupted in the event of an economic downturn or a substantial increase or decrease in interest rates. Bank loans may also be subject to structural subordination and, although they may be senior to equity and other debt securities in the borrower's capital structure, may be subordinated to obligations of the borrower's subsidiaries.

Bank loans may become nonperforming for a variety of reasons. Such nonperforming loans may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate and/or a substantial write-down of the principal of the loan. In addition, because of the unique and customized nature of a loan agreement and the private syndication of a loan, certain loans may not be purchased or sold as easily as publicly traded securities, and, historically, the trading volume in the loan market has been small relative to other markets. Loans may encounter trading delays due to their unique and customized nature, and transfers may require the consent of an agent bank or borrower. Risks associated with bank loans include (i) the fact that prepayments may occur at any time without premium or penalty, and that the exercise of prepayment rights during periods of declining spreads could cause a Fund, CLO or account to reinvest prepayment proceeds in lower-yielding investments; (ii) the borrower's inability to meet principal and interest payments and interest payments on its obligations (i.e., credit risk); and (iii) price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the borrower and general market liquidity.

FEAC SLS will primarily acquire interests in bank loans by way of assignment instead of originating such loans. As a result, clients may be subject to additional risks related to the fact that FEAC SLS acquired the interest by way of assignment. For example, in certain cases the rights

and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning selling institution.

Purchasers of loans are predominately commercial banks, investment funds and investment banks. As secondary market trading volumes increase, new loans frequently contain standardized documentation to facilitate loan trading that may improve market liquidity. There can be no assurance, however, that future levels of supply and demand in loan trading will provide an adequate degree of liquidity. Because holders of such loans are provided confidential information relating to the borrower, the unique and customized nature of the loan agreement, and the private syndication of the loan, loans are not purchased or sold as easily as publicly traded securities are purchased or sold. In addition, historically the trading volume in the loan market has been small relative to the market for high yield debt securities.

Collateralized Loan Obligations. CLOs are typically privately offered and sold. As a result, investments in CLOs may be characterized as illiquid securities. In addition to the general risks associated with debt securities, CLOs carry additional risks, including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the investments in CLOs are subordinate to other classes or tranches thereof; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Common Stock. Although common stock has historically generated higher average total returns than fixed-income securities over the long term, common stock also has experienced significantly more volatility in those returns. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock. Also, the price of common stock is sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stock. Common stock prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market or when political or economic events affecting the issuers occur. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.

Convertible Securities. FEAC SLS may invest in convertible securities, which are debt securities or preferred equity securities that are exchangeable for other debt or equity securities of the issuer at a predetermined price. Convertible securities entitle the holder to receive interest payments paid on corporate debt securities or the dividend preference on preferred equity securities until such time as the convertible security matures or is redeemed or until the holder elects to exercise the conversion privilege. As a result of the conversion feature, convertible securities typically offer lower interest rates than if the securities were not convertible. Also, in the absence of adequate anti-dilution provisions in a convertible security, dilution in the value in a holding may occur in the event the underlying stock is subdivided, additional securities are issued, a stock dividend is declared or the issuer enters into another type of corporate transaction that increases its outstanding securities.

Corporate Debt. Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the

issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

Cov-Lite Loans. FEAC SLS may invest on its clients' behalf in loans that contain limited, if any, financial covenants. Generally, such loans either do not require the borrower to maintain debt service or other financial ratios or do not contain common restrictions on the ability of the borrower to change significantly its operations or to enter into other significant transactions that could affect its ability to repay such loans. Ownership of cov-lite loans may expose clients to different risks, including with respect to liquidity, price volatility and ability to restructure loans, credit risks, less protective loan documentation and recovery rates following a default than is the case with loans that have such covenants. The definition of cov-lite loan does not include any loan that, although it is not subject to financial covenants, or is subject to "incurrence covenants" but not a "maintenance covenant", contains a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor that requires the obligor to comply with a "maintenance covenant" (each, an "excluded loan"). If the application of such covenants is subject to certain conditions (for example, in the case of a revolver, the condition that such revolver has been drawn), and those conditions have not been satisfied, such covenants will afford no protection to clients. As a result of the ownership of such excluded loans and cov-lite loans, clients' exposure to losses may be increased.

Default and Counterparty Risk. Some of the markets in which FEAC SLS effects transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight, as are members of "exchange-based" markets. In addition, in the case of a default, the investment could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where FEAC SLS has concentrated its transactions with a single or small group of counterparties. The ability of FEAC SLS to transact business with any one or number of counterparties, and the absence of a regulated market to facilitate settlement may increase the potential for losses.

Derivative Instruments. Where permitted by client guidelines, FEAC SLS may invest in complex derivative instruments that seek to modify or emulate the investment performance of particular securities, obligations, commodities, currencies, interest rates, indices or markets, or specific risks thereof, primarily on an unleveraged basis, which can be equivalent to a long position in the underlying asset or risk. These instruments generally have counterparty risk and may not perform in the manner expected, thereby resulting in greater loss or gain than might otherwise be anticipated. These investments are all subject to additional risks that may result in a loss of all or part of an investment, such as interest rate and credit risk volatility, world and local market price and demand and general economic factors and activity. Derivatives may have high leverage embedded in them that may substantially magnify market movements and result in losses substantially greater than the amount of the investment. Finally, when used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the investment from achieving the intended hedging effect or expose the portfolio to the risk of loss.

Exchange Traded Funds Risk (“ETFs”). FEAC SLS invests from time to time in ETF’s whose shares may trade above or below their Net Asset Value (“NAV”). The NAV of the ETF will generally fluctuate with changes in the market value of the ETF’s holdings. The market prices of shares, however, will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, shares on an exchange. The trading price of shares may deviate significantly from NAV during periods of market volatility.

High Yield Securities. Investments in “high yield” debt and preferred securities that are rated lower than investment grade by the various credit rating agencies (or in comparable non-rated securities) are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Securities that are rated BB+ or lower by Standard & Poor’s Ratings Group (“S&P”) or Ba1 or lower by Moody’s Investors Service (“Moody’s”) are often referred to as “junk bonds” and may include securities of issuers in default. “Junk bonds” are considered by the rating agencies to be predominately speculative and may involve major risk exposures such as: (i) vulnerability to economic downturns and changes in interest rates; (ii) sensitivity to adverse economic changes and corporate developments; (iii) redemption or call provisions that may be exercised at inopportune times; and (iv) difficulty in accurately valuing or disposing of such securities.

Highly Subordinated Securities. FEAC SLS investments may be in the form of highly subordinated, residual tranches of CLOs, which are susceptible to losses of up to 100 percent (100%) of principal. These securities represent leveraged investments in the underlying assets of the CLOs. The fair value of these investments could be significantly affected by changes in the financial ratings ascribed to the underlying assets of a CLO, changes in the market value or fair value of the underlying assets, changes in payments, defaults, recoveries, capital gains and losses, prepayment and the availability, prices and interest rate of underlying assets. Moreover, market developments generally (including, without limitation, deteriorating economic outlook, rising defaults and rating agency downgrades) may impact the fair value of an investment and/or its underlying assets, as was experienced during the financial crisis that occurred in the past decade.

Negative loan ratings migration may also place pressure on the performance of certain of the FEAC SLS investments. Changes in the market value or fair value of such underlying assets could result in defaults that may in turn reduce or halt the distribution of cash to FEAC SLS or trigger a liquidation of the CLO. The leveraged nature of a residual tranche increases the risk that a change in market conditions or the default of an issuer of underlying assets could result in significant losses. In certain circumstances, interest and principal proceeds otherwise payable to the residual tranches could be diverted and the residual tranche may suffer a loss of all or a portion

of its value. In addition, residual tranches are usually not secured by the underlying assets of the CLOs, and as a result, will rank behind all secured creditors of the CLO.

Non-Investment Grade Loans and Securities. Below investment-grade loans securities are more likely to pose a credit risk, as the issuers of these investments are more likely to have problems making interest and principal payments than issuers of higher-rated loans securities. Lower-rated loans and securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher-grade investments, and prices of these loans and securities may be more sensitive to adverse economic downturns or individual corporate developments. If the issuer of the loans/securities defaults, investors may incur additional expenses to seek recovery. The secondary market in which below investment-grade loans/securities are traded may be less liquid than the market for those with higher ratings.

Non-U.S. Investments. Investments outside of the United States or denominated in non-U.S. currencies pose currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks which could include, depending on the country involved, expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and/or market manipulation. In addition, less information may be available regarding non-U.S. issuers, and non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, as stringent as or as uniform as those of U.S. companies. Further, non-U.S. securities markets may not be as liquid as U.S. markets. Transaction costs of investing outside of the United States are generally higher than in the United States. Higher costs result because of the cost of converting a non-U.S. currency to U.S. dollars, the payment of fixed brokerage commissions on some non-U.S. exchanges and the imposition of transfer taxes or transaction charges by non-U.S. exchanges. There is generally less government supervision and regulation of non-U.S. exchanges, brokers and issuers than there is in the United States and there is greater difficulty in taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have failed at times to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect performance.

Option Transactions. The purchase or sale of an option involves the payment or receipt of a premium payment by the investor and the corresponding right or obligation, as the case may be, either to purchase or sell the underlying security or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument does not change price in the manner expected, so that the option expires worthless and the purchaser of the option loses its premium. Selling options, on the other hand, involves potentially greater risk because the seller of the option is exposed to the extent of either a change in the volatility of the underlying security or instrument or the actual price movement in the underlying security or instrument in excess of the premium payment received. The ability to close out a position as purchaser of an exchange-listed option would be dependent upon the existence of a liquid secondary market on an exchange. Among the possible reasons for the absence of a liquid secondary market on an exchange are (i) insufficient trading interest in certain options; (ii) restrictions on transactions imposed by an exchange; (iii) trading halts, suspensions or other restrictions; (iv) interruption of the normal operations on an exchange; (v) inadequacy of the facilities of an exchange or similar facility to handle current trading volume; or (vi) a decision by one or more exchanges to discontinue the trading of options.

Preferred Stock. Preferred stock has a preference over common stock in liquidation (and generally dividends as well) but is subordinated to the liabilities of the issuers in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred also generally reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Private Placements; Illiquid Assets. In addition to the risks that exist with respect to privately placed securities due to the nature of such securities (i.e., risks associated with common stock), privately placed securities are often illiquid. Illiquid securities include most securities the disposition of which is subject to substantial legal or contractual restrictions. FEAC SLS may experience significant delays in disposing of illiquid securities and may not be able to sell them for the price that was paid or the price at which FEAC SLS has valued them. Transactions in illiquid securities may entail registration expenses and other transaction costs that are higher than those for transactions in liquid securities.

Certain loans acquired and owned by FEAC SLS's clients will also be illiquid assets for which no ready market of purchasers exists and often are subject to transfer restrictions and are not publicly traded. Investments in illiquid assets could reduce their ability to dispose of such assets in a timely fashion and for a fair price. Illiquid assets typically trade at a discount from comparable, more liquid investments.

Second Lien Loans and Unsecured Loans. FEAC SLS may invest in second lien loans and unsecured loans on behalf of clients. In addition to the risks associated with bank loans and non-investment grade loans and securities described above, these types of loans are subject to additional risks. Second lien loans are subordinate in right of payment with respect to liquidation to one or more senior secured loans of the relevant borrower and therefore are subject to additional risks that the cash flows of the relevant borrower and the property securing a second lien loan may be insufficient to make the scheduled payments after giving effect to payments on account of any senior secured loans of the relevant borrower. The subordination of second lien loans is also expected to cause second lien loans to be more illiquid investments than senior secured loans of the same borrower. Unsecured loans are not secured obligations and do not have the benefit of a pledge of specified property. The absence of a security interest may make unsecured loans more illiquid investments than senior secured loans or second lien loans of the same borrower and is likely to result in a lower recovery if the borrower default.

Secured Loans. Although the senior loans in which FEAC SLS will invest generally will be secured by specific collateral, there can be no assurance that liquidation of such collateral would satisfy the borrower's obligation in the event of nonpayment of scheduled interest or principal, or that such collateral could be readily liquidated. In the event of the bankruptcy of a borrower, a portfolio could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing a senior loan or could recover nothing of what it is owed on the senior loan. If the terms of a senior loan do not require the borrower to pledge additional collateral in the event

of a decline in the value of the already pledged collateral, a portfolio will be exposed to the risk that the value of the collateral will not at all times equal or exceed the amount of the borrower's obligations under the senior loans. To the extent that a senior loan is collateralized by stock in the borrower or its subsidiaries, such stock may lose all of its value in the event of a bankruptcy of the borrower. There can be no assurance that the collateral can be readily liquidated or that the liquidation of the collateral would satisfy the borrower's obligation in the event of nonpayment of scheduled interest or principal. Uncollateralized (i.e., non-secured) senior loans involve a greater risk of loss. In addition, the collateral and security arrangements in relation to such loans will be subject to such security or collateral having been correctly created and perfected and any applicable legal or regulatory requirements which may restrict the giving of collateral or security by a borrower under a loan, such as, for example, thin capitalization, over-indebtedness, financial assistance and corporate benefit requirements. If senior loans do not benefit from the expected collateral or security arrangements, it may affect the value of such senior loans.

Small Companies. FEAC SLS may invest in small and/or less well-established companies. While smaller companies generally have potential for rapid growth, they often involve higher risk because they lack the management experience, financial resources, limited operating histories, product diversification and/or competitive strength of larger corporations. In addition, in many instances, the frequency and volume of their trading is substantially less than is typical of larger companies. As a result, the securities or loans of smaller companies are generally subject to wider price fluctuations. In addition, due to thin trading in some of those stocks, bonds or loans, an investment in those stocks, bonds or loans may be considered less liquid than an investment in many large-capitalization stocks, bonds or loans. When making large sales, FEAC SLS may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the lower trading volume of smaller company securities.

Combination or “Layering” of Multiple Risks

Although the various risks to which clients are subject are discussed in this Item 8 and in the offering documents of the relevant Fund or CLO, as applicable, separately, the risks that clients bear are increased based on the effects of the interplay of risk factors; where more than one significant risk factor is present, the risk of loss can be significantly increased.

Item 9 – Disciplinary Information

Item 9 is not applicable to FEAC SLS as it has no reportable material legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

FEAC SLS is a wholly owned subsidiary of FEAC, a registered investment adviser with the SEC. FEAC is an alternative credit investment manager that provides investment management services to a business development company, THL Credit, Inc. (NASDAQ: TCRD) and other Tradable Credit vehicles as described below. THL Credit, Inc. is an externally-managed, non-diversified closed-end management investment company incorporated in Delaware on May 26, 2009, that has elected to be regulated as a business development company, or BDC, under the Investment Company Act of 1940, as amended (the “1940 Act”). THL Credit, Inc.’s investment activities are managed by FEAC and supervised by its board of directors, a majority of whom are independent of FEAC and its affiliates, including FEAC SLS. FEAC is also the adviser to a registered closed-end fund, THL Credit Senior Loan Fund (NYSE: TSLF) and advises or sub-advises certain other funds and accounts that have a similar strategy of investing in tradable credit. Personnel of FEAC SLS provide investment advisory, portfolio management and other services to the FEAC SLS (as well as such other funds and accounts) via a staffing agreement with FEAC.

FEIM provides investment advisory services primarily to mutual funds, private investment funds and institutional accounts. FEIM is the investment adviser to certain registered investment companies (collectively, the “FE Funds”). Client accounts are generally managed by FEIM on a discretionary basis. Investment decisions are based on the investment strategy chosen by the client, in line with any applicable guidelines and/or restrictions. For separately managed accounts, FEIM may agree with clients to abide by certain restrictions, including but not limited to restrictions on securities or types of securities. In FEIM’s management of a client’s account, FEIM is not responsible for and does not consider any securities, cash or investments owned by the client, the client’s financial circumstances or investment objectives outside of the client’s investment with FEIM.

First Eagle Private Credit, LLC (including its affiliates, “FEPC”) is a registered investment adviser and, in its capacity as part of the alternative credit group of FEIM, offers a range of investment products employing credit-oriented investment strategies focused on “middle market” loans and liquid, tradeable credit. FEPC provides investment advisory services to institutional clients through a range of investment strategies with differing risk/return targets across various investment vehicles, including un-levered direct lending strategies through co-mingled funds, fully-levered strategies through CLOs and separate accounts with a spectrum of parameters tailored to investor preferences. FEPC now manages a series of private credit funds that invest in “middle market” loans originated through its direct lending platform. By leveraging its middle market direct lending franchise and strategic relationships, FEPC provides institutional investors with proprietary access to an attractive segment of the U.S. private loan market and the benefits of our proven credit investment platform. Through its wholly owned subsidiary, First Eagle Private Credit Advisors, LLC (“FEPCA”), FEPC also manages assets across a series of CLO funds that invest primarily in broadly syndicated loans.

FEPC’s direct lending business focuses on providing credit to mid-sized private companies that have non-investment grade credit profiles. Noninvestment grade middle market loans are extensions of credit made to companies that are either rated below BBB/Baa by one or more of the major rating agencies (or who receive below-investment grade credit estimates therefrom), or unrated with a comparable rating profile. FEPC typically targets companies with annual cash flow

(EBITDA) between \$15 million and \$50 million but may make loans to companies that are either above or below the target size.

FEPCA provides discretionary advisory services primarily with respect to broadly syndicated loans serves as collateral manager for collateralized loan obligation vehicles. In certain circumstances, FEPCA's clients might acquire loans underwritten by FEPC or purchase loans from FEPC's clients in the secondary market. Such transactions create a potential conflict of interest. In addition, FEPC may purchase interests in the collateralized loan obligation vehicles managed by FEPCA for credit risk retention or other reasons. It is expected that such purchases would be held by FEPC or by a proprietary subsidiary and not by FEPC's clients.

In addition, certain private investment 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. Blackstone and Corsair own and/or control other investment advisers, broker dealers and sponsors of investment funds.) 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 FEAC. FEAC is a wholly owned subsidiary of FEIM and, together with FEPC and FEPCA, is marketed as the alternative credit group of FEIM. 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. In particular, FEAC SLS will from time to time make or seek to make investments in portfolio companies of Blackstone and Corsair, subject to regulatory and contractual restrictions. In addition to policies and procedures that have been adopted by FEIM, FEAC and FEAC SLS to mitigate potential conflicts and comply with applicable law, Blackstone and Corsair have adopted certain policies and procedures (e.g., information barriers) to mitigate potential conflicts of interest that each has with its portfolio companies and to address certain regulatory requirements and contractual restrictions. This could result in fewer investment opportunities for FEIM and FEAC SLS clients.

In addition, certain other employees have interests in or are affiliated with other investment advisers, broker dealers or financial services firms. 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 may serve as directors of broker-dealer firms which may do business with FEIM and its clients.

FEPC, FEAC and FEAC SLS (such entities collectively "First Eagle Alternative Credit") and FEIM have determined that certain positions in syndicated loans and other similar financial instruments are expected to be held in the portfolio holdings of both FEIM and First Eagle Alternative Credit's respective advisory clients from time to time. Accordingly, First Eagle Alternative Credit and FEIM have determined that the implementation of an information barrier is appropriate in order to maintain separate compliance programs at FEIM and First Eagle Alternative Credit and to seek to mitigate potential risks. The information barrier is reasonably designed to restrict communications as between First Eagle Alternative Credit and FEIM so that First Eagle Alternative Credit may continue to receive confidential information in the course of its business activities, without restricting FEIM's trading and investment activities. Each of FEIM and the companies comprising First Eagle Alternative Credit maintain separate restricted lists, and

investment professionals of each are instructed as to their responsibilities not to discuss 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 FEIM and First Eagle Alternative Credit related to potential conflicts and receipt of material non-public information. The establishment and maintenance of this information barrier means that First Eagle Alternative Credit will generally not be able to use, act on or otherwise be aware of confidential information known by or in the possession of FEIM (and vice-versa), and collaboration between personnel associated with First Eagle Alternative Credit, on the one hand, and personnel of FEIM, on the other hand, will be limited, reducing potential synergies that would otherwise exist.

Notwithstanding the maintenance of restricted lists and other internal controls, it is possible that, despite the internal controls relating to the information barriers established between FEIM and First Eagle Alternative Credit, a breach of the information barrier policies and procedures could occur which breach could result in the potential misuse of material non-public information. This potential misuse of material non-public information could have adverse effects on the reputations of FEIM and First Eagle Alternative Credit, potentially resulting in the imposition of regulatory or financial sanctions and, as a consequence, negatively impacting each of FEIM and First Eagle Alternative Credit's ability to perform investment management services on behalf of its respective clients.

In addition to the policies and procedures that have been adopted by First Eagle Alternative Credit and FEIM to mitigate potential conflicts and comply with applicable law, Blackstone and Corsair have adopted certain policies and procedures, including information barrier, to mitigate potential conflicts of interest that each has with its portfolio companies and to address certain regulatory requirements and contractual restrictions. Such policies and procedures could result in reduced investment opportunities for FEAC's clients.

Blackstone and Corsair, as applicable, may represent creditors or debtors in proceedings under the Bankruptcy Code or prior to such filings. From time to time, Blackstone or Corsair, as applicable, may serve as advisor to credit or equity committees. While FEAC has adopted policies and procedures, including information barriers, to mitigate potential conflicts and reduce the risk that FEAC would face restrictions under these circumstances, the participation of Blackstone or Corsair, as applicable, in any such activities could potentially limit or preclude the flexibility that FEAC's clients may otherwise have to participate in restructurings. Alternatively, FEAC may be required to liquidate any existing client positions of the applicable portfolio entity.

In addition, Blackstone or Corsair, as applicable, may take actions with respect to an issuer of an investment held by FEAC's clients that have material adverse effect on the value of such investment.

Additionally, FEAC SLS is affiliated with FEF Distributors, LLC ("FEFD"), a limited purpose broker dealer. Certain employees of FEAC SLS are also registered representatives of FEFD and are required to abide by the Code of Ethics and other policies of FEFD.

FEAC SLS or its affiliates, from time to time, act as the general partner or managing member of private funds. As such, FEAC SLS, or its controlled affiliates, will have the ability to control the management and operation of the private funds.

Apart from the foregoing, FEAC SLS currently has no relationships or arrangements with related persons that are material to the advisory business or clients of FEAC SLS.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

FEAC SLS has policies that are designed to avoid conflicts of interest when its employees and officers own, buy or sell securities, including non-public securities, for their personal accounts or other accounts in which they have a beneficial interest. Personal securities transactions by employees and officers raise a conflict of interest when they trade in a security that is owned by clients or being considered for purchase or sale by a client. FEAC SLS has adopted a Code of Ethics (the “Code”) in accordance with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act, which includes employee trading rules designed to detect and prevent such conflicts of interest. Employees may not purchase or acquire securities of any publicly traded company; except that where an employee or a member of his or her immediate family or household serves as an employee, officer or director of a publicly traded company, a purchase of securities of said publicly traded company is allowed subject to preapproval by the Compliance Department. Sales or dispositions of securities in publicly traded companies must also be preapproved by the Compliance Department. Transactions in certain other types of securities, as described in the Code, are also required to be precleared, while transactions in certain other types of securities, as described in the Code, are not required to be precleared. In addition, employee trades are subject to minimum holding periods; and investments in initial public offerings are generally prohibited. Employees must report all trades (except those trades deemed as exempt from reporting) to the Compliance Department quarterly, and all securities holdings (except exempted securities) are certified annually to the Compliance Department. The Code also includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and reporting of gifts and business entertainment. A complete copy of the FEAC SLS’s current Code may be obtained free of charge by sending a written request to: First Eagle Alternative Credit SLS, LLC, Attention: Chief Compliance Officer, 227 W. Monroe Street, Suite 3200, Chicago, IL, 60606.

FEAC SLS and its officers and employees may buy or sell securities or other instruments for its or their own accounts that it or they have recommended to clients. FEAC SLS, its employees or its affiliates also may maintain investments in pooled and structured vehicles that FEAC SLS or its affiliates manage. Moreover, consistent with clients’ investment objectives, FEAC SLS may recommend to clients the purchase or sale of securities in which it or its employees have a financial interest. These transactions are subject to the Code’s procedures regarding personal securities trading described above. The Code is designed to assure that the personal securities transactions, activities and interests of the employees of FEAC SLS will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing client trading while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt securities, based upon a determination that these would not materially interfere with the best interest of FEAC SLS’s clients. U.S. Government securities, bank certificates of deposit, and open-end mutual funds (not managed by FEAC SLS or its affiliates) are examples of exempted securities. Transactions in exchange traded funds, closed-end funds, and unit investment trusts are not required to be precleared (unless FEAC SLS or its affiliates serve as adviser or sub-adviser to the fund or trust). The Code also contains a “black-out period” that restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a

possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored using manual and automated preclearance processes, employee certifications and exception reporting. This process assists FEAC SLS to reasonably prevent conflicts of interest between FEAC SLS and its clients.

Participation or Interest in Client Transactions

It is FEAC SLS's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. FEAC SLS's affiliate, FEFD, is a limited purpose broker-dealer engaged in the distribution of investment products sponsored by FEIM and its affiliates, including FEAC SLS.

To the extent permitted under applicable law, from time to time, when it may be appropriate for one client to purchase a security and for another to sell the same security (i.e., a cross trade), FEAC SLS may place such cross trades for its clients with one or more broker-dealers or to effect the cross-trade through the applicable custodians in an attempt to seek the best execution for each client by obtaining reduced transaction or executions costs for each client. Since, in such transactions, FEAC SLS will represent both the client-seller and the client-buyer, FEAC SLS may have a conflict of interest given the obligation to seek the best price and most favorable execution. In such situations, the firm will obtain the written consents required (which may be done via electronic mail) from both the buying and selling clients as required under the Advisers Act. FEAC SLS will not execute cross trades for client accounts that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and when executing cross trades for registered investment companies, e.g., mutual funds, it will only do so in accordance with Section 17(a) of the 1940 Act. FEAC SLS will not receive any commission or other transaction-based compensation for effecting any such transaction.

Other Potential Conflicts of Interest

Loan Obligors

FEAC SLS and its affiliates, their respective directors, officers, shareholders, partners, members, managers and personnel and their respective clients (together, "Related Entities") expect to have economic interests in, and other relationships with, some of the loan obligors of loans in which clients will invest. Such economic interests may be *pari passu*, senior or junior in ranking to a loan acquired and/or held by a client. In addition, partners, security holders, members, managers, officers, directors, agents or employees of FEAC SLS or its Related Entities may serve on boards of directors, boards of managers or boards of members of, or otherwise have ongoing relationships with loan obligors. These relationships could result in a client being restricted as to transactions in such loans or other securities issued by a loan obligor and otherwise create conflicts of interest between FEAC SLS and its client. In such instances, FEAC SLS and its Related Entities

may in their discretion make investment recommendations and decisions that may be the same as or different from the investment recommendations and decisions, as applicable, made by FEAC with respect to the loans of a client.

FEAC SLS and/or its Related Entities' relationships with loan obligors create conflicts of interest when FEAC SLS services or administers a client account or a loan to the extent that such relationships create an incentive for FEAC SLS to take an action that benefits FEAC SLS or its Related Entities, or the loan obligor or its affiliates, in order to foster such relationships, which could also adversely affect the interests of a client in its loans. Furthermore, in accordance with its fiduciary duties to a client under the Advisers Act, FEAC SLS may take, or be required to take, actions which could adversely affect the interests of its other clients.

FEAC SLS and its Related Entities also have ongoing relationships with, render services to and engage in transactions with their respective affiliates and clients, as well as other loan participants, including but not limited to other funds, separate accounts or issuers of collateralized loan obligations who, from time to time, invest in assets of a similar nature to those held by clients, potentially with loan obligors whose loans are acquired by clients and who own equity or debt securities issued by clients' loan obligors or their affiliates or have other financial relationships therewith.

In connection with the foregoing activities FEAC SLS and its Related Entities from time to time come into possession of material non-public information. As noted above, FEAC SLS's possession of such information will limit its (and its affiliates) ability to offer or effect transactions for clients in the loans or securities of a given issuer. As a result, a client's freedom of action with respect to investments may be constrained, which can have an adverse impact on performance. In addition, personnel or affiliates of FEAC SLS and its Related Entities may possess information relating to loan obligors that is not known to the individuals at FEAC SLS who are responsible for monitoring such loans and performing the other obligations FEAC SLS may owe to a client.

Material, Nonpublic Information

FEAC SLS from time to time becomes aware of material, nonpublic information that affects its ability to buy, sell, or hold a security for a client account. In addition, employees and officers of FEAC SLS occasionally serve as directors or officers of outside companies. In these situations, FEAC SLS or its associated persons obtain material, nonpublic or other confidential information that, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, FEAC SLS and its employees cannot improperly disclose or use this information for their personal benefit or for the benefit of any person, including clients of FEAC SLS. If FEAC SLS or its associated persons obtain nonpublic or other confidential information about any issuer, FEAC SLS will have no obligation to disclose the information to any client or use it for any client's benefit. Due to these restrictions, a transaction in a client account may not be able to be initiated that FEAC SLS otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold. FEAC SLS has implemented policies and procedures reasonably designed to prevent the misuse of material, nonpublic information. Specifically, the procedures address the prohibition on trading on inside information, physical security and prohibited communications surrounding inside information, and the maintenance of restricted lists.

Management of Client Accounts

FEAC SLS is be subject to certain additional conflicts of interest in its management of client accounts. These conflicts arise primarily from the involvement of FEAC SLS, FEAC, THL Credit, Inc. and their affiliates (collectively, the “FEAC Group”) in other activities that may conflict with those of client accounts. The FEAC Group engages in a broad spectrum of activities. In the ordinary course of their business activities, the FEAC Group may engage in activities where the interests of the FEAC Group or the interests of their clients may conflict with the interests of FEAC SLS clients. FEAC SLS from time to time becomes subject to contractual obligations or legal restrictions that impose lock up restrictions or otherwise restricts FEAC SLS from negotiation, and/or purchasing or selling, certain issuers held by client accounts in general or during certain periods of time. Other present and future activities of the FEAC Group may give rise to additional conflicts of interest which may have a negative impact on FEAC SLS client accounts. In addition, officers, directors, members or employees of FEAC SLS serve or may serve as officers, directors, principals, consultants to or members of entities that operate in the same or a related line of business, or of accounts sponsored or managed by the FEAC Group. In serving in these multiple capacities, they have obligations to other clients or investors in those entities, the fulfillment of which may not be in the best interests of FEAC SLS client accounts.

In addressing these conflicts and regulatory, legal and contractual requirements across its various businesses, certain members of the FEAC Group have implemented certain policies and procedures (e.g., information walls). For example, FEAC may come into possession of material non-public information with respect to companies in which FEAC SLS may be considering making an investment. As a consequence, that information, which, if shared with FEAC SLS, could be beneficial to FEAC SLS client accounts, could also restrict the client account’s activities and the investment opportunity may otherwise be unavailable to client accounts. Additionally, the terms of confidentiality or other agreements with or related to companies in which any account managed by FEAC has or has considered making an investment may restrict or otherwise limit the ability of FEAC SLS to direct investments in such companies.

From time to time, individuals employed by members of the FEAC Group may participate on creditors’ committees with respect to the bankruptcy, restructuring or workout of issuers. In such circumstances, FEAC SLS may take positions on behalf of itself and other accounts and clients that are averse to the interests of other clients. As a result of such participation, FEAC SLS may be restricted in trading in such issuers or securities of said issuers.

FEAC SLS and its affiliates have organized or advised, and may organize or advise in the future, investment vehicles that invest in similar or different types of underlying investments. Clients may be solicited to invest in FEAC SLS’s private funds for which FEAC SLS serves or may serve as the general partner or managing member or in which employees of FEAC SLS may hold positions of influence such as serving on the board of directors.

Ethical Walls & Other Restrictions

First Eagle Alternative Credit has implemented an ethical wall policy with FEIM that restricts the flow of information between First Eagle Alternative Credit, on the one hand, and FEIM, on the other hand. The ethical wall policy establishes information barriers that separates First Eagle Alternative Credit from FEIM so that they carry out their investment activities independently.

Pursuant to this ethical wall policy, FEAC SLS may only buy or sell, on behalf of its clients, debt securities of portfolio companies of funds managed by FEIM or its affiliates, when not prohibited by law or regulation and, subject to restrictions such as preclearance/notification procedures and blackout periods on when transactions can occur (i.e., trading windows).

First Eagle Alternative Credit may decide to modify or eliminate their ethical walls in the future. In addition to the ethical wall policy restrictions, applicable agreements with its clients and/or law or regulation may also limit the ability of FEAC SLS to buy or sell, on behalf of its clients, portfolio companies of funds managed by FEAC or its affiliates, including funds managed by THL. For example, the 1940 Act prohibits certain FEAC SLS clients from making “joint” transactions with certain of FEAC SLS’s affiliates or affiliated funds, which could restrict such clients from making investments in the same portfolio companies as such affiliates or affiliated funds (whether at the same or different times).

In addition, ERISA may also limit transactions by certain FEAC SLS clients in affiliated funds and/or portfolio companies of affiliates. As a result of these policies and restrictions, FEAC SLS may be limited or prohibited from certain purchases and sales on behalf of its clients of securities or other instruments issued by portfolio companies of funds managed by FEAC or its affiliates, including funds managed by FEIM. These limitations may narrow the scope of investment opportunities that would otherwise be available for FEAC SLS client accounts.

Conflicts Relating to Service Providers

FEAC SLS generally may, in its discretion, contract with any related person of FEAC SLS to perform services for FEAC SLS in connection with its provision of services to the clients. When engaging a related person to provide such services, FEAC SLS may have an incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost.

FEAC SLS generally may, in its discretion, recommend to a client or to a company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) a related person of FEAC SLS or its affiliate (including but not limited to a portfolio company of a client of FEAC or FEAC SLS) or (ii) an entity with which FEAC SLS or its affiliates or a member of their personnel has a relationship or from which FEAC SLS or its affiliates or their personnel otherwise derives financial or other benefit. Because of its financial or other business interests, when making such a recommendation, FEAC SLS has an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

FEAC may make material investments in portfolio companies that may be service providers of FEAC or its affiliates, unless prohibited by client guidelines or regulatory statutes.

Shared Services Expenses

In the operation of FEAC SLS’s business and the management of clients, an inherent conflict may arise in connection with shared service expenses. Pursuant to the applicable agreements with clients, certain overhead and back office expenses are allocated to certain clients.

In the case of certain categories of services provided, the allocation of expenses requires judgment to determine whether the expense is to be allocated to FEAC SLS, to the client or split ratably between FEAC SLS and the client. Accordingly, the use of judgment creates a conflict of interest since it is both in FEAC SLS's best interest and in the clients' best interest to pay less expenses.

Other Potential Conflicts

FEAC SLS and its clients generally engage common legal counsel and other advisors in a particular transaction, including a transaction in which there may be conflicts of interest. In the event of a significant dispute or divergence of interests between clients, FEAC SLS and/or its affiliates, in their sole discretion, may engage separate counsel, and in litigation and other circumstances separate representation may be required.

Management of Conflicts

All of the transactions and relationships described above involve the potential for conflicts of interest between FEAC SLS (or its employees) and its clients. The Advisers Act and the 1940 Act impose certain requirements designed to mitigate the possibility of conflicts of interest between an investment adviser and its clients. In some cases, transactions may be permitted subject to fulfillment of certain conditions. Certain other transactions may be prohibited. FEAC SLS has instituted policies and procedures designed to prevent conflicts of interest from arising and, when they do arise, to ensure that FEAC SLS effects transactions for clients in a manner that is consistent with FEAC SLS's fiduciary duty to its clients and in accordance with applicable law. FEAC SLS seeks to ensure that potential or actual conflicts of interest are appropriately resolved taking into consideration the overriding best interest of the applicable client.

Item 12 – Brokerage Practices

General Considerations – Selecting / Recommending Dealers for Client Transactions

When selecting dealers for client transactions, FEAC SLS's policy, consistent with investment considerations, is to seek the most favorable price and execution (or "best execution") for brokerage orders. Best execution is generally understood to be a combination of most favorable net price under the circumstances and prompt, reliable execution. When selecting a brokerage firm, FEAC SLS generally considers a number of factors, including but not limited to: the nature of the security being traded; the size and type of the transaction; the nature and character of the market for the security; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality, including trade anonymity; the quality of the execution, clearance and settlement services; the financial stability of the broker-dealer, and the broker-dealer's execution capabilities, including block positioning, and ability to obtain best price and execution. Spread or commission equivalents on all brokerage transactions are subject to negotiation, except in markets which have fixed commission rates or in the case of fixed price offerings. Negotiated markups and markdowns take into account the difficulty involved in execution, the time taken to conclude the transaction, the extent of the broker-dealer's commitment, if any, of its own capital and the amount involved in the transaction. On relatively small trades, spreads can be a major factor in achieving most favorable price and execution. FEAC SLS compares the spreads that an executing broker-dealer is offering to the spreads offered by the other brokerage firms that could provide similar services. Broker-dealers may be paid an above-average commission equivalent for superior or difficult execution or for relatively small trades. For relatively large trades, commission rates or markups and markdowns (or "commission equivalents") are not usually a major factor in achieving most favorable price and execution.

Research and Other Soft Dollar Benefits

FEAC SLS considers the research capabilities of various brokerage firms through which it may invest consistent with the policy of seeking the most favorable net price and execution. These may include the reputation and standing of their analysts and their investment strategies, timing and accuracy of statistical information and idea generation. These supplemental research and statistical services generally consist of research reports or oral advice regarding particular companies, industries or general economic conditions.

FEAC SLS primarily transacts in bank loans and fixed income securities and does not typically transact in publicly traded equities to generate commissions or commission equivalents. If FEAC SLS generates commissions or commission equivalents for equity transactions it would be done in accordance with Section 28(e) of the Securities Exchange Act of 1934 and FEAC SLS may pay higher commissions or commission equivalents to brokerage firms that provide it with investment and research information than to firms that do not provide such services if FEAC SLS determines in good faith that such commissions are reasonable in relation to the overall services provided in terms of the particular transaction or in terms of FEAC SLS's overall responsibilities with respect to the accounts for which it exercises investment discretion. To the extent FEAC SLS uses client brokerage commissions or commission equivalents to obtain investment and research information without having to pay for it, FEAC SLS has an incentive to use brokers who agree to provide such investment and research services.

As stated above, FEAC SLS primarily transacts in bank loans and fixed income securities on a principal basis. If FEAC SLS were to effect transactions with broker-dealers that pay for research services provided by third parties in accordance with Section 28(e) of the Exchange Act, such transactions would only include equity and fixed-income transactions effected on an agency or riskless principal basis. Section 28(e) permits an investment adviser, under certain circumstances, to cause an account to pay a commission to a broker-dealer who supplies brokerage and research services in excess of the amount of commission another broker-dealer would have charged for effecting the transaction. Brokerage and research services include: (a) furnishing advice as to the value of the securities, the advisability of investing, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities, (b) furnishing analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts not used for marketing purposes, and (c) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement and custody).

FEAC SLS executes securities transactions with multiple executing dealers who provide the firm with access to proprietary research reports (such as standard investment research). To the best of FEAC SLS's knowledge, these and other products and services are generally made available to all institutional investors doing business with such dealers. These bundled services are made available to FEAC SLS on an unsolicited basis and without regard to the rates of commissions charged or paid, or the volume of business FEAC SLS directs to such dealers. FEAC SLS does not separately compensate such dealers for the provision of such services.

It is possible that FEAC SLS could receive products or services that are used for both research and other purposes, such as for administration or marketing. In such cases FEAC SLS will make a good faith effort to determine the relative proportions of such products or services which may be attributed to research. The portion attributable to research may be paid through client brokerage commissions and the non-research portion will be paid in cash by FEAC SLS.

Research services provided by broker-dealers through whom FEAC SLS effects transactions for a particular client account may be used by the firm in servicing its other client accounts and not all such services may be used for the benefit of the client who paid the brokerage commission that resulted in the receipt of such research services. Commission or commission equivalents paid to broker-dealers providing research services may be higher than those charged by brokers not providing such services. FEAC SLS has established a Trade Management Committee which consists of one or more representatives from each of the following areas: Portfolio Management, Trading and Legal/Compliance. The Trade Management Committee meets periodically to review the firm's brokerage allocation activity among dealers and across product sectors, approve new broker-dealers, review best execution reports and to approve any new arrangements for soft dollar research and brokerage service provided by brokers. This committee serves as the focal point in managing FEAC SLS's brokerage allocation practices so as to ensure that those practices comply with applicable law and FEAC SLS's policies and procedures.

Client Directed Brokerage

FEAC SLS currently does not have any directed brokerage accounts.

Trade Aggregation and Allocation

Investment decisions for each client account generally are completed independently. However, First Eagle Alternative Credit may purchase or sell the same securities for a number of client accounts simultaneously. When deemed to be in the best interests of clients, orders for the same security are combined or “batched” to facilitate best execution and reduce brokerage commissions or other trading costs. For securities that trade in liquid markets (e.g., U.S. Government or Agency securities), orders may not be batched in situations where speed of execution is important and sufficient quantities exist such that execution quality is not likely to be impacted. When effecting batched transactions, FEAC SLS follows procedures that are designed to ensure that no participating client is favored over any other client. Specifically, each client that participates in a batched transaction will participate at the average share price for those securities purchased, for that batched order. If FEAC SLS is unable to fully execute a batched transaction, the securities are allocated pro-rata, when possible, to the participating client accounts in proportion to the size of the order placed for each account. FEAC SLS may, however, depending on the underlying investments, increase or decrease the amount of securities allocated to each account, by applying various *de minimis* standards in order to avoid holding odd-lot or small numbers of securities for particular clients. Additionally, if FEAC SLS determines that it would be impractical or inappropriate to allocate such securities among the accounts participating in the transaction on a pro-rata basis, it may allocate such securities in a manner in good faith deemed to be a fair allocation taking into account such considerations, including, but not limited to:

- the assets of such accounts;
- the respective size of such accounts;
- the amount of securities proposed to be purchased or sold in the accounts;
- diversification within the respective accounts;
- assignment fees;
- the investment objectives of the accounts;
- diversification within the respective accounts;
- liquidity and cash available for investment in each account;
- minimum hold/trading positions;
- credit ratings;
- the amount of securities proposed to be purchased or sold in the accounts;
- LIBOR spread (or another applicable rate spread);
- country of domicile; and
- loan security package and documentation.

In situations where purchases of securities in an underwritten public offering (“fixed income new issues”) are considered at the same time for two or more clients, the transactions in such securities will be allocated among the clients in the manner described above that is deemed to be fair and equitable by FEAC SLS. The exact allocation procedures utilized may vary depending on the type and nature of the securities being allocated and the accounts involved in such allocations.

Investment of New Accounts

For certain accounts, FEAC SLS and its affiliates allow an extended time frame (generally up to three months) to fully invest the account depending upon the size, investment guidelines and restrictions of the account. The primary factors in determining how to allocate securities to new accounts includes the account’s cash balance, investment objectives, diversification requirements and credit ratings. Therefore, new accounts of FEAC SLS or its affiliates will receive a higher priority during allocations of new issue offerings (depending on primary market activity) based on these characteristics.

Cross Transactions

To the extent permitted under applicable law, from time to time, when it may be appropriate for one client to purchase a security and for another to sell the same security (i.e., a cross trade), FEAC SLS places such cross trades for its clients with one or more broker-dealers or to effect the cross-trade through the applicable custodians in an attempt to seek the best execution for each client by obtaining reduced transaction or executions costs for each client. Since, in such transactions, FEAC SLS will represent both the client-seller and the client-buyer, FEAC SLS will have a conflict of interest given the obligation to seek the best price and most favorable execution. In such situations, the firm will obtain the written consents required (which may be done via electronic mail) from both the buying and selling clients as required under the Advisers Act. FEAC SLS will not execute cross trades for client accounts that are subject ERISA, and when executing cross trades for registered investment companies, e.g., mutual funds, it will only do so in accordance with Section 17(a) of the 1940 Act.

Trade Errors

FEAC SLS has adopted a trade error policy designed to ensure that any errors caused by the firm are resolved in a timely manner and in accordance with the advisory agreement or governing documents relating to the client.

Delegation and Use of Agents

FEAC SLS, at its own discretion, employs agents from time to time to perform any administrative or ancillary services required to enable it to perform its services under its investment management agreements without further notification to or the consent of a client, provided that any such delegation shall be revocable by FEAC SLS. FEAC SLS will act in good faith and with due diligence in the selection, use and monitoring of such agents. FEAC SLS shall remain responsible for its obligations hereunder and for all actions of any such agents to the same extent as FEAC SLS is liable for its own actions hereunder.

Item 13 – Review of Accounts

FEAC SLS performs day-to-day portfolio credit monitoring which consists of reviewing and analyzing the financial condition of all portfolio credits on a continuous basis. Regular staff meetings allow for the review and discussion of market conditions and portfolio price movements, the forward calendar, secondary market activity and watch list credits. Client accounts are reviewed on a weekly, monthly, quarterly and annual basis. These reviews focus on adherence to investment guidelines, execution of investment strategy, credit risk, performance and leverage guidelines, if applicable. These reviews are performed by the FEAC SLS portfolio managers and traders.

Senior loan transactions are governed by terms and conditions in the form of a credit agreement, which contains numerous restrictive covenants on issuers with which to comply. These covenants place limitations on certain issuer activities, particularly in the areas of financial performance, indebtedness and acquisitions, in order to provide the senior lending group with a level of control throughout the duration of the credit facilities. High yield instruments are typically governed by terms and conditions in the form of a trust indenture, which also contains numerous restrictive covenants on the issuer with which to comply. FEAC SLS closely monitors covenant maintenance and stresses its importance in the credit monitoring process.

FEAC SLS investors receive written reports from that vary according to investment product (i.e., separate account, private fund or CLO) but typically consist of monthly summaries of account characteristics, performance information and market commentary.

Private fund investors will receive a quarterly statement from the fund's administrator. Private fund investors will also receive audited financial statements within 120 days of the fund's fiscal year-end.

Item 14 – Client Referrals and Other Compensation

Although FEAC SLS has no current solicitation arrangements or placement agreements in place, it may in the future decide to pay fees to persons to solicit investors and/or for client referrals, including as permitted by Rule 206(4)-3 of the Advisers Act. Any such fee would be paid by FEAC SLS and not by the investor or client and will not increase the fees charged to an investor or a client. Investors or prospective investors should be aware that these plans or arrangements create a conflict of interest between an investor and the relevant placement agent. This conflict may continue after an investment is made in that payments under these plans or arrangements may be made by reference to the amount of the investment maintained with FEAC SLS over time.

Item 15 – Custody

FEAC SLS does not act as custodian or maintain physical possession of client funds and securities. Separate account clients may receive periodic statements from its designated custodian as well as from FEAC SLS. Clients are urged to compare the statements for accuracy. FEAC SLS's statements may vary from custodial statements because of differences in accounting procedures, reporting dates or the valuation methodologies used for certain securities.

FEAC SLS may act as general partner or investment adviser to a limited partnership and therefore may be deemed to have custody of client assets. However, all client assets, including those of the limited partnership, are held at qualified custodians and/or subject to an annual audit that is provided to investors within 120 days after fiscal year end.

Item 16 – Investment Discretion

FEAC SLS accepts discretionary and non-discretionary authority to supervise and direct investments for and on behalf of its client accounts. For accounts where FEAC SLS has discretionary authority, FEAC SLS assumes this authority through the execution of an investment advisory agreement with the client which explains the nature of FEAC SLS authority to buy and sell investments in the account subject to the terms of written investment policies and guidelines established by the client.

For accounts where FEAC does not have discretionary authority, FEAC SLS has ongoing responsibility to select securities or other investments that the account may purchase and sell based upon the client's needs; however, at the client's request, FEAC SLS may be required to consult with the client and receive the client's approval before effecting any such purchases or sales for the client's account.

FEAC SLS has discretion to establish, maintain and deal through accounts with one or more brokerage firms that it selects unless a client limits this authority by requiring that all or a portion of the client's transactions be executed through a broker/dealer. This type of limitation, called *Directed Brokerage*, is discussed further in Item 12 – "Brokerage Practices."

Other limitations on FEAC SLS's authority vary depending upon an individual client's investment policies and guidelines. For example, a client may limit FEAC SLS authority by prohibiting or limiting the purchase of certain security types or industry sectors. In some cases, the client may direct FEAC SLS to hold securities transferred by the client upon the commencement of the account relationship even though they may not be in compliance with the client's investment policy.

Item 17 – Voting Client Securities

FEAC SLS does not generally vote proxies on behalf of its clients' accounts, as proxy voting is not generally applicable to the bank loan asset class. However, FEAC SLS may occasionally participate in a loan workout or creditor committee and FEAC SLS will represent its clients' long term best economic interest without regard for its own interest or the personal interests of any employees.

In the event FEAC SLS is ever required to vote a proxy on behalf of a client account due to a spin-off of securities received from reorganization or a bankruptcy, FEAC SLS will vote all proxies in accordance with its policy of seeking its clients' best long term economic interest. FEAC SLS has adopted proxy voting guidelines that are designed to provide guidance with respect to certain types of voting proposals that may arise. The guidelines have been developed based on the concept that implicit in the initial decision to retain or invest in the security of a corporation is approval of its existing corporate ownership structure, its management and its operations. Hence, FEAC SLS tends to vote most routine matters in accordance with management recommendations, provided there is no conflict with shareholder value. Accordingly, proxy proposals that would change the existing status of a corporation will be reviewed carefully and supported only when it seems clear that the proposed changes are likely to benefit the corporation and its shareholders.

In instances where a potential conflict of interest exists, FEAC SLS will provide the client with sufficient information regarding the shareholder vote and the potential conflict so that the client can make an informed decision regarding whether or not to consent.

A complete copy of the current Proxy Voting Policies, Procedures and Guidelines may be obtained free of charge by sending a written request to First Eagle Alternative Credit SLS, LLC, Attention: Chief Compliance Officer, 227 West Monroe Street, Suite 3200, Chicago, IL 60606.

Item 18 – Financial Information

FEAC SLS does not require or solicit prepayment of its fees. There are no financial conditions that are likely to impair FEAC SLS's ability to meet its contractual commitments to clients. FEAC SLS is not otherwise required to provide information about its financial position.

FACTS

WHAT DOES FIREST EAGLE ALTERNATIVE CREDIT ("FEAC") DO WITH YOUR PERSONAL INFORMATION?

WHY?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

WHAT?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and risk tolerance
- Account balances and assets
- Transaction history and investment experience

When you are *no longer* our customer, we continue to share your information as described in this notice.

HOW?

All financial companies need to share customer's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons FEAC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does FEAC share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

Questions?

Call (800) 450-4424 or go to www.feac.com

Who we are

Who is providing this notice?	FEAC includes the affiliated firms of First Eagle Alternative Credit, LLC, First Eagle Alternative Credit SLS, LLC, THL Credit, Inc., First Eagle Private Credit, LLC and First Eagle Private Credit Advisors, LLC
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What we do

How does FEAC protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does FEAC collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Open an account or give us your contact information • Deposit money or seek advice about your investments • Enter into an investment advisory contract
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>First Eagle Alternative Credit, LLC, First Eagle Alternative Credit SLS, THL Credit, Inc., First Eagle Investment Management, LLC, First Eagle Private Credit, LLC, First Eagle Private Credit Advisors, LLC and FEF Distributors, LLC are affiliated firms.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>FEAC does not share with nonaffiliates so they can market to you</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>FEAC does not share with nonaffiliates so they can market to you</i>