



Financial Statements

First Eagle Global Equity ETF

(NYSE Arca, Inc. – FEGE)

First Eagle Overseas Equity ETF

(NYSE Arca, Inc. – FEOE)

of The RBB Fund Trust

February 28, 2025

(Unaudited)

FIRST EAGLE GLOBAL EQUITY ETF

SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
COMMON STOCKS — 98.5%		
Brazil — 0.8%		
Ambev SA - ADR	382,720	\$ 792,230
Canada — 9.0%		
Agnico Eagle Mines Ltd.	11,008	1,060,436
Barrick Gold Corp.	98,304	1,744,896
Franco-Nevada Corp.	4,864	694,290
Imperial Oil Ltd.	24,832	1,683,616
Nutrien Ltd.	10,240	536,166
Power Corp. of Canada	24,064	816,687
Wheaton Precious Metals Corp.	30,065	2,072,080
		<u>8,608,171</u>
China — 1.4%		
Alibaba Group Holding Ltd.	81,200	1,331,225
France — 3.6%		
Danone SA	19,200	1,371,500
LVMH Moët Hennessy Louis Vuitton SE	1,024	738,158
Pernod Ricard SA	3,584	383,871
Sanofi SA	8,448	914,567
		<u>3,408,096</u>
Germany — 0.3%		
adidas AG	1,024	261,526
Hong Kong — 0.7%		
Jardine Matheson Holdings Ltd.	16,128	643,346
Ireland — 1.4%		
Medtronic PLC	15,104	1,389,870
Japan — 6.8%		
FANUC Corp.	35,300	1,010,447
Hoshizaki Corp.	12,800	513,071
Mitsubishi Electric Corp.	51,200	784,657
MS&AD Insurance Group Holdings, Inc.	55,000	1,143,588
Secom Co. Ltd.	28,000	957,359
Shimano, Inc.	5,000	678,082
SMC Corp.	1,800	645,697

The accompanying notes are an integral part of these financial statements.

FIRST EAGLE GLOBAL EQUITY ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
COMMON STOCKS (continued)		
Japan (continued)		
Sompo Holdings, Inc.	25,600	\$ 752,516
		<u>6,485,417</u>
Mexico — 1.5%		
Fomento Economico Mexicano SAB de CV - ADR	15,104	<u>1,420,984</u>
Netherlands — 2.4%		
Heineken NV	6,144	517,529
Prosus NV	40,704	<u>1,773,007</u>
		<u>2,290,536</u>
South Korea — 2.2%		
Samsung Electronics Co. Ltd.	56,447	<u>2,102,920</u>
Sweden — 1.1%		
Investor AB ^(a)	35,840	<u>1,064,339</u>
Switzerland — 5.0%		
Cie Financiere Richemont SA	10,315	2,096,243
Nestle SA	11,008	1,062,093
Schindler Holding AG	4,352	1,328,325
SGS SA	2,816	<u>288,789</u>
		<u>4,775,450</u>
Taiwan — 1.3%		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	6,656	<u>1,201,608</u>
United Kingdom — 11.8%		
BAE Systems PLC	65,792	1,164,010
British American Tobacco PLC	57,344	2,226,734
Diageo PLC	14,592	397,022
Haleon PLC	239,872	1,202,106
Lloyds Banking Group PLC	879,104	807,027
Reckitt Benckiser Group PLC	20,736	1,366,785
Shell PLC	18,688	623,360
Unilever PLC	28,416	1,600,038
Willis Towers Watson PLC	5,494	<u>1,866,037</u>
		<u>11,253,119</u>
United States — 49.2%^(b)		
Alphabet, Inc. - Class C	15,360	2,645,299
American Express Co.	4,096	1,232,732

The accompanying notes are an integral part of these financial statements.

FIRST EAGLE GLOBAL EQUITY ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
COMMON STOCKS (continued)		
United States (continued)		
Analog Devices, Inc.	4,352	\$ 1,001,221
Bank of New York Mellon Corp.	22,016	1,958,323
Becton Dickinson & Co.	7,571	1,707,488
Berkshire Hathaway, Inc. - Class B ^(a)	2,228	1,144,813
Bio-Rad Laboratories, Inc. - Class A ^(a)	1,694	449,181
CH Robinson Worldwide, Inc.	17,152	1,742,986
Colgate-Palmolive Co.	13,312	1,213,655
Comcast Corp. - Class A	52,480	1,882,982
Cummins, Inc.	2,459	905,355
Dollar General Corp.	8,960	664,653
Elevance Health, Inc.	5,196	2,062,189
Equity Residential	13,824	1,025,326
Expeditors International of Washington, Inc.	8,591	1,008,240
Exxon Mobil Corp.	13,568	1,510,525
Fidelity National Financial, Inc.	9,472	611,228
HCA Healthcare, Inc.	6,961	2,132,154
Meta Platforms, Inc. - Class A	5,292	3,536,114
Microsoft Corp.	1,024	406,518
Newmont Corp.	31,744	1,359,913
Noble Corp. PLC	40,704	1,054,234
ONEOK, Inc.	4,608	462,597
Oracle Corp.	19,729	3,276,198
Philip Morris International, Inc.	19,712	3,060,879
PPG Industries, Inc.	4,864	550,702
Royal Gold, Inc.	5,632	827,904
Salesforce, Inc.	3,703	1,102,939
Schlumberger NV	46,336	1,930,358
Texas Instruments, Inc.	5,376	1,053,642
Universal Health Services, Inc. - Class B	7,680	1,345,920
US Bancorp	13,312	624,333
Walt Disney Co.	5,888	670,054
Weyerhaeuser Co.	23,296	701,210
		<u>46,861,865</u>
TOTAL COMMON STOCKS (Cost \$91,154,150)		<u>93,890,702</u>

The accompanying notes are an integral part of these financial statements.

FIRST EAGLE GLOBAL EQUITY ETF

SCHEDULE OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
PREFERRED STOCKS — 1.3%		
Brazil — 0.6%		
Itausa SA, 0.00%	340,164	\$ 510,161
Germany — 0.7%		
Henkel AG & Co. KGaA, 0.00%	7,936	684,775
TOTAL PREFERRED STOCKS (Cost \$1,199,606)		<u>1,194,936</u>
RIGHTS — 0.0%^(c)		
Brazil — 0.0%^(c)		
Itausa SA, Expires 04/14/2025, Exercise Price \$6.70 ^{(a)(d)}	2,904	1,031
TOTAL RIGHTS (Cost \$1,373)		<u>1,031</u>
TOTAL INVESTMENTS — 99.8% (Cost \$92,355,129)		95,086,669
Other Assets in Excess of Liabilities — 0.2%		201,722
TOTAL NET ASSETS — 100.0%		<u>\$ 95,288,391</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (“GICS®”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR — American Depositary Receipt

PLC — Public Limited Company

- (a) Non-income producing security.
- (b) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting the country or region.
- (c) Represents less than 0.05% of net assets.
- (d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Fund’s investment adviser, acting as Valuation Designee. These securities represented \$1,031 or 0.0% of net assets as of February 28, 2025.

The accompanying notes are an integral part of these financial statements.

FIRST EAGLE OVERSEAS EQUITY ETF

SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
COMMON STOCKS — 96.6%		
Brazil — 1.6%		
Ambev SA - ADR	144,144	\$ 298,378
Canada — 12.4%		
Agnico Eagle Mines Ltd.	2,016	194,207
Barrick Gold Corp.	16,128	286,272
Franco-Nevada Corp.	960	137,031
Imperial Oil Ltd.	10,224	693,190
Nutrien Ltd.	4,464	233,735
Power Corp. of Canada	8,400	285,080
Wheaton Precious Metals Corp.	5,904	406,904
		<u>2,236,419</u>
China — 2.1%		
Alibaba Group Holding Ltd.	23,000	377,071
Faroe Islands — 0.6%		
Bakkafrost P/F	2,016	101,307
France — 6.8%		
Danone SA	7,056	504,026
Legrand SA	1,536	168,181
LVMH Moet Hennessy Louis Vuitton SE	192	138,405
Pernod Ricard SA	1,296	138,811
Sanofi SA	2,640	285,802
		<u>1,235,225</u>
Germany — 1.3%		
adidas AG	384	98,072
Merck KGaA	907	128,007
		<u>226,079</u>
Hong Kong — 2.2%		
CK Asset Holdings Ltd.	26,500	115,172
Jardine Matheson Holdings Ltd.	6,960	277,635
		<u>392,807</u>
Japan — 16.4%		
FANUC Corp.	9,800	280,521
Hirose Electric Co. Ltd.	900	104,089
Hoshizaki Corp.	4,800	192,402
Kansai Paint Co. Ltd.	19,200	272,500
Komatsu Ltd.	5,600	166,138

The accompanying notes are an integral part of these financial statements.

FIRST EAGLE OVERSEAS EQUITY ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
COMMON STOCKS (continued)		
Japan (continued)		
Mitsubishi Electric Corp.	19,200	\$ 294,247
MS&AD Insurance Group Holdings, Inc.	14,400	299,412
Nihon Kohden Corp.	9,600	138,195
Secom Co. Ltd.	9,600	328,237
Shimano, Inc.	2,000	271,233
SMC Corp.	700	251,104
Sompo Holdings, Inc.	8,400	246,919
TIS, Inc.	4,800	132,966
		<u>2,977,963</u>
Mexico — 2.5%		
Fomento Economico Mexicano SAB de CV - ADR	4,752	<u>447,068</u>
Netherlands — 3.6%		
Heineken NV	1,776	149,598
Prosus NV	11,472	499,704
		<u>649,302</u>
Singapore — 1.6%		
United Overseas Bank Ltd.	10,178	<u>287,691</u>
South Korea — 3.9%		
Hyundai Mobis Co. Ltd.	716	120,157
NAVER Corp.	954	134,991
Samsung Electronics Co. Ltd.	12,158	452,943
		<u>708,091</u>
Sweden — 4.2%		
Industrivarden AB	3,168	119,369
Investor AB ^(a)	16,272	483,229
Svenska Handelsbanken AB - Class A	12,624	158,106
		<u>760,704</u>
Switzerland — 8.2%		
Cie Financiere Richemont SA	3,072	624,300
Nestle SA	3,408	328,816
Schindler Holding AG	1,392	424,869
SGS SA	960	98,451
		<u>1,476,436</u>
Taiwan — 2.0%		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	2,016	<u>363,949</u>

The accompanying notes are an integral part of these financial statements.

FIRST EAGLE OVERSEAS EQUITY ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
COMMON STOCKS (continued)		
Thailand — 0.9%		
Bangkok Bank PCL - NVDR	37,920	\$ 168,114
Turkey — 0.5%		
AG Anadolu Grubu Holding AS	11,470	97,064
United Kingdom — 22.2%		
BAE Systems PLC	21,696	383,852
Berkeley Group Holdings PLC	4,224	191,280
British American Tobacco PLC	19,056	739,967
Diageo PLC	4,032	109,704
Haleon PLC	64,848	324,982
Lloyds Banking Group PLC	321,024	294,703
Reckitt Benckiser Group PLC	6,720	442,939
Shell PLC	18,768	626,028
Unilever PLC	8,064	454,065
Willis Towers Watson PLC	1,344	456,490
		4,024,010
United States — 3.6%		
Newmont Corp.	6,432	275,547
Philip Morris International, Inc.	1,296	201,243
Royal Gold, Inc.	1,248	183,456
		660,246
TOTAL COMMON STOCKS (Cost \$16,878,734)		17,487,924
PREFERRED STOCKS — 3.0%		
Brazil — 0.5%		
Itausa SA, 0.00%	67,291	100,920
Germany — 2.5%		
FUCHS SE, 0.00%	4,320	210,445
Henkel AG & Co. KGaA, 0.00%	2,736	236,082
		446,527
TOTAL PREFERRED STOCKS (Cost \$536,726)		547,447

The accompanying notes are an integral part of these financial statements.

FIRST EAGLE OVERSEAS EQUITY ETF

SCHEDULE OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2025 (UNAUDITED)

	SHARES	VALUE
RIGHTS — 0.0% ^(b)		
Brazil — 0.0% ^(b)		
Itausa SA, Expires 04/14/2025, Exercise Price \$6.70 ^{(a)(c)}	926	\$ 329
TOTAL RIGHTS (Cost \$470)		<u>329</u>
TOTAL INVESTMENTS — 99.6% (Cost \$17,415,930)		18,035,700
Other Assets in Excess of Liabilities — 0.4%		<u>70,784</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$ 18,106,484</u></u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (“GICS”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR — American Depositary Receipt

NVDR — Non-Voting Depositary Receipt

PCL — Public Company Limited

PLC — Public Limited Company

(a) Non-income producing security.

(b) Represents less than 0.05% of net assets.

(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Fund’s investment adviser, acting as Valuation Designee. These securities represented \$329 or 0.0% of net assets as of February 28, 2025.

The accompanying notes are an integral part of these financial statements.

FIRST EAGLE ETFS
STATEMENTS OF ASSETS AND LIABILITIES
FEBRUARY 28, 2025 (UNAUDITED)

	FIRST EAGLE GLOBAL EQUITY ETF	FIRST EAGLE OVERSEAS EQUITY ETF
ASSETS		
Investments in securities of unaffiliated issuers, at value (cost \$92,355,129 and \$17,415,930 respectively)	\$ 95,086,669	\$ 18,035,700
Cash and cash equivalents	221,616	52,321
Receivables for:		
Receivable for capital shares sold	6,699,978	—
Dividends and tax reclaims	83,838	22,512
Due from administrator	—	3,048
Total assets	<u>102,092,101</u>	<u>18,113,581</u>
LIABILITIES		
Payables for:		
Investments purchased	6,777,919	774
Advisory fees	<u>25,791</u>	<u>6,323</u>
Total liabilities	<u>6,803,710</u>	<u>7,097</u>
Net assets	<u>\$ 95,288,391</u>	<u>\$ 18,106,484</u>
NET ASSETS CONSIST OF:		
Paid-in capital	92,585,645	17,471,369
Total distributable earnings/(losses)	<u>2,702,746</u>	<u>635,115</u>
Net assets	<u>\$ 95,288,391</u>	<u>\$ 18,106,484</u>
Shares issued and outstanding (unlimited number of shares authorized without par value)	<u>2,560,000</u>	<u>480,000</u>
Net asset value, price per share	<u>\$ 37.22</u>	<u>\$ 37.72</u>

The accompanying notes are an integral part of these financial statements.

FIRST EAGLE ETFS
STATEMENTS OF OPERATIONS
FOR THE PERIOD ENDED FEBRUARY 28, 2025 (UNAUDITED)

	FIRST EAGLE GLOBAL EQUITY ETF ^(a)	FIRST EAGLE OVERSEAS EQUITY ETF ^(a)
INVESTMENT INCOME		
Dividends	\$ 113,214	\$ 24,943
Less foreign taxes withheld	(3,348)	(916)
Total investment income	<u>109,866</u>	<u>24,027</u>
EXPENSES		
Advisory fees	<u>63,617</u>	<u>11,430</u>
Total expenses before waivers and reimbursements	63,617	11,430
Less: Investment Advisory Fees (Waived)	(23,295)	(4,138)
Net expenses after waivers and reimbursements	<u>40,322</u>	<u>7,292</u>
Net investment income/(loss)	<u>69,544</u>	<u>16,735</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS		
Net realized gain/(loss) from:		
Investments	(98,338)	(1,390)
Foreign currency transactions	3,061	(1,009)
Net change in unrealized appreciation/(depreciation) on:		
Investments	2,526,220	619,770
Foreign currency translation	205,320	—
Net realized and unrealized gain	<u>2,633,202</u>	<u>618,380</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,702,746</u>	<u>\$ 635,115</u>

(a) Inception date December 19, 2024.

The accompanying notes are an integral part of these financial statements.

FIRST EAGLE GLOBAL EQUITY ETF

STATEMENT OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED FEBRUARY 28, 2025 (UNAUDITED) ^(a)
OPERATIONS:	
Net investment income/(loss)	\$ 69,544
Net realized gain from investments and foreign currency transactions	(98,338)
Net change in unrealized appreciation/(depreciation) on investments, foreign currency translation and assets and liabilities denominated in foreign currencies	2,731,540
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>2,702,746</u>
CAPITAL SHARE TRANSACTIONS:	
Proceeds from shares sold	92,585,645
Net increase/(decrease) in net assets from capital share transactions	92,585,645
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>95,288,391</u>
NET ASSETS:	
Beginning of period	\$ —
End of period	<u>\$ 95,288,391</u>
SHARES TRANSACTIONS:	
Shares sold	2,560,000
Net increase/(decrease) in shares outstanding	<u>2,560,000</u>

(a) Inception date of the Fund was December 19, 2024.

The accompanying notes are an integral part of these financial statements.

FIRST EAGLE OVERSEAS EQUITY ETF

STATEMENT OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED FEBRUARY 28, 2025 (UNAUDITED) ^(a)
OPERATIONS:	
Net investment income/(loss)	\$ 16,735
Net realized gain from investments and foreign currency transactions	(1,390)
Net change in unrealized appreciation/(depreciation) on investments, foreign currency translation and assets and liabilities denominated in foreign currencies	619,770
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>635,115</u>
CAPITAL SHARE TRANSACTIONS:	
Proceeds from shares sold	17,471,369
Net increase/(decrease) in net assets from capital share transactions	<u>17,471,369</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>18,106,484</u>
NET ASSETS:	
Beginning of period	\$ —
End of period	<u>\$ 18,106,484</u>
SHARES TRANSACTIONS:	
Shares sold	480,000
Net increase/(decrease) in shares outstanding	<u>480,000</u>

(a) Inception date of the Fund was December 19, 2024.

The accompanying notes are an integral part of these financial statements.

FIRST EAGLE GLOBAL EQUITY ETF

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the period. This information has been derived from information provided in the financial statements.

	FOR THE PERIOD ENDED FEBRUARY 28, 2025
	(UNAUDITED) ⁽¹⁾
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 35.00
Net investment income/(loss)	0.06 ⁽²⁾
Net realized and unrealized gain/(loss) from investments	2.16
Net increase/(decrease) in net assets resulting from operations	2.22
Net asset value, end of period	\$ 37.22
Market value, end of period	\$ 37.33
Total investment return/(loss) on net asset value ⁽³⁾	7.14% ⁽⁵⁾
Total investment return/(loss) on market value ⁽⁴⁾	7.45% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 95,288
Ratio of expenses to average net assets	0.50% ⁽⁶⁾
Ratio of expenses to average net assets (before waivers and reimbursement of expenses and/or recapture of previously waived fees)	0.79% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	0.86% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets (before waivers and reimbursement of expenses and/or recapture of previously waived fees)	0.86% ⁽⁶⁾
Portfolio turnover rate	4% ⁽⁵⁾

⁽¹⁾ Inception date of the Fund was December 19, 2024.

⁽²⁾ Net investment income per share has been calculated based on average shares outstanding during the period.

⁽³⁾ Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

⁽⁴⁾ Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

⁽⁵⁾ Not annualized.

⁽⁶⁾ Annualized.

The accompanying notes are an integral part of these financial statements.

FIRST EAGLE OVERSEAS EQUITY ETF

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the period. This information has been derived from information provided in the financial statements.

	FOR THE PERIOD ENDED FEBRUARY 28, 2025
	(UNAUDITED) ⁽¹⁾
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 35.00
Net investment income/(loss)	0.08 ⁽²⁾
Net realized and unrealized gain/(loss) from investments	2.64
Net increase/(decrease) in net assets resulting from operations	2.72
Net asset value, end of period	\$ 37.72
Market value, end of period	\$ 37.94
Total investment return/(loss) on net asset value ⁽³⁾	9.02% ⁽⁵⁾
Total investment return/(loss) on market value ⁽⁴⁾	9.66% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 18,106
Ratio of expenses to average net assets	0.50% ⁽⁶⁾
Ratio of expenses to average net assets (before waivers and reimbursement of expenses and/or recapture of previously waived fees)	0.79% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	1.16% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets (before waivers and reimbursement of expenses and/or recapture of previously waived fees)	1.16% ⁽⁶⁾
Portfolio turnover rate	3% ⁽⁵⁾

⁽¹⁾ Inception date of the Fund was December 19, 2024.

⁽²⁾ Net investment income per share has been calculated based on average shares outstanding during the period.

⁽³⁾ Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

⁽⁴⁾ Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

⁽⁵⁾ Not annualized.

⁽⁶⁾ Annualized.

The accompanying notes are an integral part of these financial statements.

FIRST EAGLE ETFS

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2025 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund Trust, (the “Trust”) was organized as a Delaware statutory trust on August 29, 2014, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is a “series fund,” which is an investment company divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, the Trust has eight separate investment portfolios, including the First Eagle Global Equity ETF and the First Eagle Overseas Equity ETF (each a “Fund” and together the “Funds”). The First Eagle Global Equity ETF and First Eagle Overseas ETF each commenced investment operations on December 19, 2024.

The investment objective of the First Eagle Global Equity Fund is to seek long-term growth of capital by investing primarily in equities of U.S. and non-U.S. issuers.

The investment objective of the First Eagle Overseas Equity Fund is to seek long-term growth of capital by investing primarily in equities of non-U.S. issuers.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services - Investment Companies”.

The end of the reporting period for the Funds is February 28, 2025, and the period covered by these Notes to Financial Statements is the since inception period from December 19, 2024 through February 28, 2025 (the “current fiscal period”).

PORTFOLIO VALUATION — Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Funds are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Foreign securities are valued based on prices from the primary market in which they are traded, and are translated from the local currency into U.S. dollars using current exchange rates. If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Trust’s Board of Trustees (the “Board”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. Such procedures use fundamental valuation methods, which may include, but are not limited to, an analysis of the effect of any restrictions on the resale of the security, industry analysis and trends, significant changes in the issuer’s financial position, and any other event which could have a significant impact on the value of the security. Determination of fair value involves subjective judgment as the actual market value of a particular security can be established only by negotiations between the parties in a sales transaction, and the difference between the recorded fair value and the value that would be received in a sale could be significant.

The Board has adopted a pricing and valuation policy for use by each Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

FAIR VALUE MEASUREMENTS — The inputs and valuation techniques used to measure the fair value of the Funds’ investments are summarized into three levels as described in the hierarchy below:

- Level 1 – Prices are determined using quoted prices in active markets for identical securities.
- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

FIRST EAGLE ETFs

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

- Level 3 – Prices are determined using significant unobservable inputs (including the Funds’ own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of the end of the reporting period, in valuing the Funds’ investments carried at fair value:

FIRST EAGLE GLOBAL EQUITY ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Common Stock	\$ 93,890,702	\$ —	\$ —	\$ 93,890,702
Preferred Stocks	1,194,936	—	—	1,194,936
Rights	—	—	1,031	1,031
Total Investments*	\$ 95,085,638	\$ —	\$ 1,031	\$ 95,086,669

FIRST EAGLE OVERSEAS EQUITY ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Common Stock	\$ 17,487,924	\$ —	\$ —	\$ 17,487,924
Preferred Stocks	547,447	—	—	547,447
Rights	—	—	329	329
Total Investments*	\$ 18,035,371	\$ —	\$ 329	\$ 18,035,700

* Refer to the Schedule of Investments for industry classifications.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Funds’ investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Funds may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles (“U.S. GAAP”) requires each Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. A reconciliation of Level 3 investments and related disclosures are presented only when a Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all Level 3 transfers are disclosed if a Fund had an amount of total Level 3 transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

During the current fiscal period, the Funds had no Level 3 transfers.

USE OF ESTIMATES — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be significant.

FIRST EAGLE ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — The Funds record security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. Certain expenses are shared with The RBB Fund, Inc. (“RBB”), a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Trust or RBB are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of the Trust and RBB, or in such other manner as the Board deems fair or equitable. Expenses, including investment advisory fees, are accrued daily and taken into account for the purpose of determining the NAV of each Fund.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Each Fund pays dividends from its net investment income and distributes any net capital gains that it realizes. Dividends and capital gains distributions are generally paid once a year and as required to comply with federal excise tax requirements. Distributions to shareholders are determined in accordance with tax regulations and recorded on the ex dividend date.

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is the Funds’ intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

CASH AND CASH EQUIVALENTS — Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

FOREIGN CURRENCY TRANSLATION — The books and records of the Funds are maintained in U.S. dollars as follows: (1) the values of investment securities and other assets and liabilities stated in foreign currencies are translated at the exchange rates prevailing at the end of the period; and (2) purchases, sales and income are translated at the rates of exchange prevailing on the respective dates of such transactions. Transaction gains or losses resulting from changes in exchange rates during the reporting period or upon settlement from foreign currency transactions are reported in the Statements of Operations for the current period. The Funds do not isolate the portion of gains and losses on investments.

2. INVESTMENT POLICIES AND PRACTICES

The sections below describe some of the different types of investments that may be made by the Funds and the investment practices in which the Funds may engage.

FOREIGN SECURITIES — The First Eagle Global Equity ETF and the First Eagle Overseas Equity ETF may invest in equity and fixed-income securities of foreign companies, including companies located in both developed and emerging-market countries. Investment in foreign securities may include the purchase of American Depositary Receipts (“ADRs”) and other depositary receipts (European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”)) that represent indirect interests in securities of foreign issuers. A significant portion of a Fund’s exposure to foreign investments may be composed of such investments. Investments in foreign securities are affected by risk factors generally not associated with investments in the securities of U.S. companies in the U.S. With respect to such securities, there may be more limited information publicly available concerning the issuer than would be the case with respect to domestic securities, foreign issuers may use different accounting standards, and foreign trading markets may not be as liquid as are U.S. markets. Foreign securities also involve such risks as currency risks, possible imposition of withholding or confiscatory taxes, possible currency transfer restrictions, expropriation or other adverse political or economic developments, and the difficulty of enforcing obligations in other countries. These risks may be greater in emerging-market countries and in less-developed countries.

The purchase of securities denominated in foreign currencies will subject the value of the Funds’ investments in those securities to fluctuations caused by changes in foreign exchange rates. To hedge against the effects of changes in foreign exchange rates, the Funds may enter into forward foreign currency exchange contracts (“forward contracts”). These contracts represent agreements to exchange an amount of currency at an agreed-upon future date and rate. The Funds will generally use forward contracts only to “lock in” the price in U.S. dollars of a foreign security that a Fund plans to purchase or to sell. In certain limited cases, it may

FIRST EAGLE ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

use such contracts to hedge against an anticipated substantial decline in the price of a foreign currency against the U.S. dollar that would adversely affect the U.S. dollar value of foreign securities held by the Fund. Forward contracts will not be used in all cases and, in any event, cannot completely protect the Funds against all changes in the values of foreign securities resulting from fluctuations in foreign exchange rates. The Funds will not enter into a forward contract if, as a result, forward contracts would represent more than 20% of a Fund's total assets. For hedging purposes, the Funds may also use options on foreign currencies, which expose the Funds to certain risks.

Some foreign securities are traded in the U.S. in the form of ADRs. ADRs are receipts typically issued by a U.S. bank or company evidencing ownership of the underlying securities of foreign issuers. EDRs and GDRs are receipts typically issued by foreign banks or trust companies, evidencing ownership of underlying securities issued by either a foreign or U.S. issuer. Generally, depositary receipts in registered form are designed for use in the U.S. and depositary receipts in bearer form are designed for use in securities markets outside the U.S. Depositary receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depositary receipts generally involve the same risks as other investments in foreign securities. However, holders of ADRs and other depositary receipts may not have all the legal rights of shareholders and may experience difficulty in receiving shareholder communications.

TEMPORARY INVESTMENTS — During periods of adverse market or economic conditions, a Fund may temporarily invest all or a substantial portion of its assets in high-quality, fixed-income securities, money market instruments, and shares of money market mutual funds, or it may hold cash. At such times, a Fund would not be pursuing its stated investment objective with its usual investment strategies. A Fund may also hold these investments for liquidity purposes. Fixed-income securities will be deemed to be of high quality if they are rated “A” or better by S&P or Moody’s or, if unrated, are determined to be of comparable quality by the Adviser. Money market instruments are high-quality, short-term fixed income obligations (which generally have remaining maturities of one year or less), and may include U.S. Government Securities, commercial paper, certificates of deposit and banker’s acceptances issued by domestic branches of United States banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements for U.S. Government Securities. In lieu of purchasing money market instruments, a Fund may purchase shares of money market mutual funds that invest primarily in U.S. Government Securities and repurchase agreements involving those securities, subject to certain limitations imposed by the 1940 Act. A Fund, as an investor in a money market fund, will indirectly bear the fees and expenses of the money market fund. These indirect fees and expenses will be in addition to the fees and expenses of the Funds. Repurchase agreements involve certain risks not associated with direct investments in debt securities.

3. INVESTMENT ADVISER AND OTHER SERVICES

Each Fund pays all of its expenses other than those expressly assumed by First Eagle Investment Management, LLC (the “Adviser”). Expenses of each Fund are deducted from the Fund’s total income before dividends are paid. Subject to the supervision of the Board, the Adviser manages the overall investment operations of each Fund in accordance with the Fund’s respective investment objective and policies and formulates a continuing investment strategy for each Fund pursuant to the terms of the Investment Advisory Agreements between the Adviser and the Trust on behalf of each Fund. A controlling interest in the Adviser is owned by BCP CC Holdings L.P., a Delaware limited partnership (“BCP CC Holdings”). BCP CC Holdings GP L.L.C., a Delaware limited liability company (“BCP CC Holdings GP”), is the general partner of BCP CC Holdings and has two managing members, Blackstone Capital Partners VI L.P. (“BCP VI”) and Corsair IV Financial Services Capital Partners L.P. (“Corsair IV”). BCP VI and Corsair IV are indirectly controlled by Blackstone Inc. (“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 the Adviser through BCP CC Holdings. Each Fund compensates the Adviser with a unitary management fee for its services at an annual rate based on each Fund’s average daily net assets (the “Advisory Fee”), payable on a monthly basis in arrears, as shown on the following table. From the Advisory Fee, the Adviser pays most of the expenses of each Fund, including the cost of

FIRST EAGLE ETFs

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

transfer agency, custody, fund administration, legal, audit and other services. However, the Adviser is not responsible for interest expenses, brokerage commissions and other trading expenses, taxes and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business.

FUND	ADVISORY FEE
First Eagle Global Equity ETF	0.79%
First Eagle Overseas Equity ETF	0.79%

The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit Total Annual Fund Operating Expenses (excluding certain items discussed below) to 0.50% of each Fund's average daily net assets. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause a Fund's net Total Annual Fund Operating Expenses to exceed 0.50%, as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation is in effect until December 31, 2025, and may not be terminated prior to that date without the approval of the Board.

U.S. Bancorp Fund Services, LLC ("Fund Services"), doing business as U.S. Bank Global Fund Services, serves as administrator for the Funds. For providing administrative and accounting services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Fund Services serves as the Funds' transfer and dividend disbursing agent. For providing transfer agent services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

U.S. Bank, N.A. (the "Custodian") provides certain custodial services to the Funds. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Quasar Distributors, LLC ("Quasar"), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and distributor of each Fund's shares pursuant to a Distribution Agreement with RBB.

Under the Fund's unitary fee, the Adviser compensates Fund Services and the Custodian for its services provided.

TRANSACTIONS WITH AFFILIATES — Advisers to investment companies, including the First Eagle Funds, are permitted under 17a-7 of the 1940 Act to purchase or sell securities directly between affiliated clients. When affecting these "cross" transactions, Rule 17a-7 imposes restrictions on how the trades are processed and reported. The specified conditions within Rule 17a-7 are outlined in procedures established by or under the direction of the Board of Trustees. The procedures have been designed to provide assurance that any purchase or sale of securities by the Fund from or to another Fund complies with Rule 17a-7 under the 1940 Act.

During the current fiscal period, the Funds did not engage in any security transactions with affiliates.

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

During the current fiscal period, aggregate purchases and sales and maturities of investment securities (excluding in-kind transactions and short-term investments) of the Funds were as follows:

FUND	PURCHASES	SALES
First Eagle Global Equity ETF	\$ 94,259,970	\$ 1,813,032
First Eagle Overseas Equity ETF	17,732,634	309,022

There were no purchases or sales of long-term U.S. Government Securities during the current fiscal period.

FIRST EAGLE ETFS

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

FEBRUARY 28, 2025 (UNAUDITED)

During the current fiscal period, aggregate purchases and sales and maturities of in-kind transactions of the Funds were as follows:

FUND	PURCHASES	SALES
First Eagle Global Equity ETF	\$ 87,831,060	\$ —
First Eagle Overseas Equity ETF	15,621,407	—

5. FEDERAL INCOME TAX INFORMATION

Each Fund is subject to examination by U.S. taxing authorities for the tax periods since the commencement of operations. The amount and character of tax basis distributions and composition of net assets, including distributable earnings (accumulated deficit) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined for the current fiscal period. Since each Fund did not have a full fiscal year, the tax cost of investments is the same as noted in the Schedule of Investments.

6. SHARE TRANSACTIONS

Shares of the Funds are listed and traded on the NYSE Arca, Inc. (the “Exchange”). Market prices for the shares may be different from their NAV. Each Fund issues and redeems shares on a continuous basis at NAV only in blocks of 10,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of each Fund. Creation Units may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from each Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

Each Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Global Equity Fund and Overseas Equity Fund is \$500 and \$750, respectively, payable to the Custodian. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to such transaction. Variable fees are imposed to compensate each Fund for the transaction costs associated with the cash transactions. Variable fees received by each Fund, if any, are displayed in the capital shares transactions section of the Statements of Changes in Net Assets. Each Fund may issue an unlimited number of shares of beneficial interest, with \$0.001 par value per share. Shares of each Fund have equal rights and privileges.

7. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there was the following significant event requiring recognition or disclosure in the financial statements:

On March 3, 2025, First Eagle Holdings, Inc. (“First Eagle Holdings”) announced a definitive agreement under which funds managed by Genstar Capital will make a majority investment in First Eagle Holdings. First Eagle Holdings is the parent company to the Adviser. Genstar Capital is a private equity firm focused on investments in targeted segments of the financial services, healthcare, industrials, and software industries. The transaction will involve the buyout of all interests in First Eagle Holdings currently held by funds indirectly controlled by Blackstone Inc. and Corsair Capital LLC and certain related co-investors. The transaction is expected to be completed in the second half of 2025, subject to customary closing conditions, including obtaining necessary fund and client consents and customary regulatory approvals. The transaction is not expected to result in any change in the portfolio management of either Fund or in either Fund’s investment objectives or policies.

FIRST EAGLE ETFS

NOTICE TO SHAREHOLDERS

(UNAUDITED)

INFORMATION ON PROXY VOTING

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be available (i) without charge, upon request, by calling 1-800-617-0004; and (ii) on the SEC's website at <http://www.sec.gov>.

QUARTERLY SCHEDULE OF INVESTMENTS

The Company files a complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) as an exhibit to its report on Form N-PORT. The Company's Form N-PORT filings are available on the SEC's website at <http://www.sec.gov>.

FREQUENCY DISTRIBUTIONS OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Funds trade on an exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Funds is available, without charge, on the Funds' website at www.firsteagle.com.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

As required by the 1940 Act, the Board, including all of the Trustees who are not "interested persons" of the Trust, as that term is defined in the 1940 Act (the "Independent Trustees"), considered the approval of (i) a new Investment Advisory Agreement (the "Investment Advisory Agreement") by and between First Eagle Investment Management, LLC ("First Eagle") and the Trust, on behalf of the new First Eagle Global Equity ETF and First Eagle Overseas Equity ETF (together, the "Funds"), and (ii) a new investment sub-advisory agreement (the "Sub-Advisory Agreement") by and between First Eagle and Exchange Traded Concepts, LLC ("ETC"), on behalf of the Funds at a meeting held on November 13-14, 2024 (the "Meeting"). At the Meeting, the Board, including all of the Independent Trustees, approved the Investment Advisory Agreement and the Sub-Advisory Agreement for an initial period ending August 16, 2026. The Board's decision to approve the Investment Advisory Agreement and the Sub-Advisory Agreement reflects the exercise of its business judgment. In approving the Investment Advisory Agreement and the Sub-Advisory Agreement, the Board considered information provided by First Eagle and ETC, with the assistance and advice of counsel to the Independent Trustees and the Trust.

In considering the approval of the Investment Advisory Agreement between the Trust and First Eagle with respect to the Funds, and the Sub-Advisory Agreement among the Trust, First Eagle and ETC with respect to the Funds, the Trustees took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, and the discussions held during the Meeting. The Trustees reviewed these materials with management of First Eagle and discussed the Investment Advisory Agreement and Sub-Advisory Agreement with counsel in executive sessions, at which no representatives of First Eagle or ETC were present. The Trustees considered whether approval of the Investment Advisory Agreement and Sub-Advisory Agreement would be in the best interests of each Fund and its shareholders and the overall fairness of the Investment Advisory Agreement and Sub-Advisory Agreement. Among other things, the Trustees considered (i) the nature, extent, and quality of services to be provided to the Funds by First Eagle and ETC; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) First Eagle's and ETC's investment philosophies and processes; (iv) First Eagle's and ETC's assets under management and client descriptions; (v) First Eagle's and ETC's soft dollar commission and trade allocation policies, as applicable; (vi) First Eagle's and ETC's advisory fee arrangements with the Trust and other similarly managed clients, as applicable; (vii) First Eagle's and ETC's compliance procedures; (viii) First Eagle's and ETC's financial information and insurance coverage; (ix) First Eagle's profitability analysis relating to its proposed provision of services to the Funds; and (x) the extent to which economies of scale are relevant to the Funds. The Trustees noted that the Funds had not yet commenced operations and, consequently, there was no performance information to review with respect to the Funds.

As part of their review, the Trustees considered the nature, extent, and quality of the services to be provided by First Eagle and ETC. The Directors concluded that First Eagle and ETC had sufficient resources to provide services to the Funds.

The Board also took into consideration that the advisory fee for each Fund was a "unitary fee," meaning the Funds would pay no expenses other than the advisory fee and certain other costs such as interest, brokerage, and extraordinary expenses. The Board noted that First Eagle would be responsible for compensating the Funds' other service providers and paying other expenses of the Funds out of the unitary fee.

FIRST EAGLE ETFS
NOTICE TO SHAREHOLDERS (CONCLUDED)
(UNAUDITED)

After reviewing the information regarding First Eagle's and ETC's estimated costs, profitability and economies of scale, and after considering the services to be provided by First Eagle and ETC, the Trustees concluded that the investment advisory fees to be paid by the Funds to First Eagle and the sub-advisory fees to be paid by First Eagle to ETC were fair and reasonable and that the Investment Advisory Agreement and Sub-Advisory Agreement should be approved for an initial period ending August 16, 2026.

Investment Adviser

First Eagle Investment Management, LLC
1345 Avenue of the Americas
New York, New York 10105

Investment Sub-Adviser

Exchange Traded Concepts, LLC
10900 Hefner Pointe Drive, Suite 400
Oklahoma City, Oklahoma 73120

Administrator and Transfer Agent

U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201

Principal Underwriter

Quasar Distributors, LLC
3 Canal Plaza, Suite 100
Portland, ME 04101

Custodian

U.S. Bank, N.A.
1555 North Rivercenter Drive, Suite 302
Milwaukee, WI 53212

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1800
2001 Market Street
Philadelphia, Pennsylvania 19103

Legal Counsel

Faegre Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, PA 19103-6996