

Overseas Equity ETF

Market Overview

Shaking off the second quarter's volatility, equity markets marched steadily higher throughout the third.

Though risk and uncertainty remained in ample supply during the summer, stocks continued to rebound off their April "Liberation Day" troughs as investors cheered continued artificial intelligence (AI) spending and the prospect of Federal Reserve easing. For the quarter, the S&P 500 Index gained 8.1%, led to new record highs by the market's tech-oriented growth names. The MSCI EAFE Index returned 4.8% in the third quarter but maintains a year-to-date advantage of more than 1,000 basis points over US stocks.¹

Market Valuations Suggest Lofty Expectations, Particularly in the US

At the risk of sounding like a broken record, we'll again point out that risk perception in the US markets appears quite low. Equity market valuation multiples are rich, high yield spreads are tight, implied volatility is low, and the price ratio of growth to value stocks is near its all-time high.²

In short, we think it's fair to characterize the appetite for risk in the US as full—which is not to say market prices have no foundation in reality. Earnings growth forecasts remain constructive, driven by factors ranging from the impact of the AI capex cycle to fairly accommodative fiscal conditions. In terms of the latter, the rate of growth in government spending and the size of its debt continue to exceed wage growth, imparting some positive nominal drift to the economy that has trickled down into expectations for corporate earnings and margins expectations. At the same time, short-term interest rates have moved lower following September's widely expected 25 basis point reduction in the federal funds rate, and markets are pricing in an additional 50 basis points of cuts by year-end.³

Similarly constructive dynamics have emerged in non-US economies, beckoning the return of animal spirits to markets sorely in need of a boost and helping to drive the relative outperformance on non-US equity markets year to date. In Europe, for example, Germany has taken steps to leverage its ample fiscal capacity, notably on defense and infrastructure projects,⁴ and NATO countries as a whole agreed

Market Summary

3rd Quarter 2025

MSCI World Index	+7.27%
MSCI EAFE Index	+4.77%
S&P 500 Index	+8.12%
German DAX Index	-0.12%
French CAC 40 Index	+3.26%
Nikkei 225 Index	+11.79%
Brent Crude Oil	-0.87%
	\$67.02 a barrel
Gold	+16.83%
	\$3,858.96 an ounce
US Dollar	+2.24% vs. yen
	-0.10% vs. euro

Source: Bloomberg, WM/Reuters.

to raise annual defense spending to 5% of GDP by 2035.⁵ China's multiyear debt-restructuring initiative for local governments—earmarked at 12 trillion yuan—appears to be bearing fruit, enabling local authorities to clear arrears to suppliers rather than debt service.⁶ In Japan, the country's likely next—and first female—prime minister has a reputation as a pro-spending conservative who also favors stimulative monetary policy.⁷

Considerable weakness in the dollar over the course of 2025—the ICE US Dollar Index is down nearly 10% year to date—has further supported the outperformance of non-US equity markets. Still, it wasn't until this year that the MSCI EAFE Index broke through its 2007 peak.⁸ The MSCI EAFE is trading around 17x trailing earnings—not cheap but well within the realm of normal, from our perspective, and certainly less rich than the S&P 500's 28x.⁹ And while it has pulled back marginally, the price ratio of US equities to non-US stocks stands at more than 2.5 times the average since 1970.¹⁰

Unusually, Gold and Equities Have Surged in Tandem

An interesting feature of the financial markets over the past several quarters has been the concurrent rally in equities and gold prices. Gold's year-to-date gain of nearly 50% puts it on an annual pace not seen in nearly 50 years, as central banks and investors alike have

1. Source: FactSet; data as of September 30, 2025.

2. Source: Bloomberg; data as of September 30, 2025.

3. Source: CME FedWatch; data as of October 10, 2025.

4. Source: Reuters; data as of March 21, 2025.

5. Source: NATO; data as of June 27, 2025.

6. Source: Bloomberg; data as of April 16, 2025.

7. Source: Bloomberg; data as of October 4, 2025.

8. Source: YCharts; data as of September 30, 2025.

9. Source: FactSet; data as of October 10, 2025.

10. Source: Bloomberg; data as of September 30, 2025.

piled into the metal amid elevated risks and the potential for currency debasement. More recently, we've also seen other precious metals—including silver and platinum—break out to the upside.¹¹

Historically, equities and gold have both participated in the nominal drift of the global economy, but they typically have done so in a countercyclical manner, as gold has tended to thrive in conditions less supportive of equity investment. There have been exceptions, however, perhaps most notably during the early 1970s. This period was characterized by the fiscal pressures of the Vietnam War, the end of the Bretton Woods gold peg and executive branch pressure on the Fed to ease interest rates despite inflation pressures, a combination of factors that contributed to monetary disequilibrium and a decade of stagflation.

While we don't want to overstate the historical analogies, there are some evident parallels between that period and the current environment, including the fact that the US appears to be a long way from home base in terms of monetary and fiscal settings. For example, we wouldn't expect the federal government to be running at a substantial fiscal deficit over the past several years—including just shy of 6.0% of

GDP in the recently completed fiscal year—with sub-4.5% unemployment levels.¹² Meanwhile, Trump is pressuring the Fed to lower the federal funds rate while the fiscal imbalance remains unaddressed and geopolitical tail risks have only grown fatter.

Tending the Garden

Strong markets can create a dilemma for portfolio managers; while you want to let your roses bloom, you must remain true to your investment discipline. Viewing our portfolios from the bottom up, we have looked for opportunities to recycle capital, trimming more successful positions to take advantage of other opportunities in sectors or geographies that have been out of favor.

Of course, the world remains rife with risk, including massive sovereign debt loads, geopolitical frictions and political strife. While an increase in the market's perception of these risks would likely impact both US and international stocks, international markets in general appear to be priced with less expectational risk compared to the US, given current valuations. Regardless, we expect our investment discipline to support our efforts to provide long-term real returns while avoiding the permanent impairment of capital.

11. Source: Bloomberg; data as of September 30, 2025.

12. Source: Bloomberg; data as of October 9, 2025.

Portfolio Review

Overseas Equity ETF posted a return of 7.27% in third quarter 2025. All regions contributed to performance; North America and emerging markets were the leading contributors while Japan and developed Asia excluding Japan lagged. Materials and consumer discretionary were the largest contributors among equity sectors, while health care detracted and communication services was flattish. The Overseas Equity ETF outperformed the MSCI EAFE Index in the period.

Leading contributors in the First Eagle Overseas Equity ETF this quarter included Samsung Electronics Co Ltd Pfd Non-Voting, Alibaba Group Holding Ltd., Barrick Mining Corporation, Newmont Corporation and Prosus N.V. Class N.

Samsung Electronics is a global technology company with leadership positions in smartphones, televisions and semiconductor memory, and is a major manufacturer of electronic components including lithium-ion batteries, semiconductors, image sensors, camera modules and displays. Shares rallied during the quarter on continued strong dynamic random-access memory (DRAM) pricing due to tight supply and surging demand for AI-driven cloud-infrastructure builds. After the quarter's end, Samsung announced a partnership with Nvidia to supply DRAM chips for its next-generation products.

Shares of tech giant Alibaba were strong during the quarter. With large infrastructure/data centers and leading open-source models, the company's cloud business has accelerated to capitalize on the AI boom in China. Its partnership with Nvidia, announced in September, further underscores Alibaba's commitment to its AI and cloud operations. At the same time, the company's core e-commerce business continues to grow, with improved operating efficiencies that

enable it to return cash to shareholders through dividends and stock repurchases.

Canada's Barrick Gold is the world's second-largest gold producer. For its most recent quarter, Barrick reported operating and financial results in line with expectations as well as strong cost containment and a transition to a net-cash position. It also announced a significant, low-cost, gold find at its Fourmile field in Nevada. Within the context of strong results and the sizable Nevada discovery, investors were unfazed by the unexpected departure of the company's CEO.

Newmont is one of the world's largest gold miners and a major producer of silver. Newmont continued to deliver into both cost and production guidance during the quarter—undiminished by usual seasonality—resulting in record free cash flow generation. As part of its portfolio rationalization plan, Newmont monetized stakes in Greatland Resources and Discovery Silver in June and July, respectively, and sold its stake in Orla Mining in September; proceeds were applied to reducing debt and buying back shares. Meanwhile, investors appeared to take changes to Newmont's executive suite—including both the unanticipated resignation of its CFO in July and the announcement of long-anticipated succession plans for its CEO—in stride.

Prosus is a global technology company domiciled in Holland with a portfolio of private equity investments and an approximate 25% ownership stake in China's publicly traded technology company Tencent, which is Prosus's largest holding. Tencent delivered strong topline growth and margin expansion during the quarter and investors seemed to applaud Prosus's shift away from smaller, riskier acquisitions toward more established businesses at reasonable multiples.

Driven by positive cash flow from operations, Prosus continues to buy back shares.

The leading detractors in the quarter were Shimano Inc., FUCHS SE Pref Registered Shs, SMC Corporation, Haleon PLC and Philip Morris International Inc.

Japan's Shimano, which manufactures bicycle parts, fishing components and rowing equipment, lowered its forward guidance during the quarter because of weakness in overseas markets and ongoing inventory adjustments. Our investment thesis remains intact, as we are confident that Shimano can work through accumulated inventories after the strong but unsustainable demand for its products during the Covid-19 era. In addition to high-quality products and dominant global market share, the company has a strong history of returning capital to investors.

Germany based-FUCHS is a global manufacturer and distributor of high-value-add industrial lubricants for a range of applications. The company reported weaker-than-expected results for its most recent quarter due to the impact of tariffs, low industrial output in Europe and geopolitical tensions. We believe these challenges are cyclical in nature, and we continue to like the company's ability to generate cash flow and grow its business. With concentrated family ownership and a limited free float that restricts buybacks, management has consistently returned capital to shareholders through dividends.

SMC is a Tokyo-domiciled industrial automation company providing pneumatic control systems to factory floors around the world. The company reported disappointing results for its most recent quarter.

SMC has begun to see a recovery in demand for electrical machinery and electric vehicle-related industry in the greater China region, but semiconductor demand in Japan, North America and Korea is still tepid. We continue to like its dominant market position, and the company has been gaining market share despite the weakness in its end markets.

Consumer health company Haleon was spun off from pharmaceutical giant GSK in 2022 and owns a diverse portfolio of brands that include Tums, Advil, Sensodyne and Centrum. The company reported disappointing sales for its most recent quarter and reduced its forward revenue guidance due to softening consumer and retail demand in North America. We like Haleon's portfolio of brands and its focus on improving productivity and returning cash to shareholders through dividends and share repurchases.

Tobacco company Philip Morris reported better-than-expected earnings for its most recent quarter, but slightly soft sales weighed on the stock. The company attributed the sales weakness to supply issues in Indonesia and Turkey due to regulatory changes. However, its noncombustible products continue to lead growth. We remain constructive on this cash flow-generative business and are pleased with Philip Morris's commitment to returning cash to shareholders through reliable dividends and stock repurchases.

We appreciate your confidence and thank you for your support.

Sincerely,

First Eagle Investments

Average Annual Returns

Data as of 30-Sep-2025

	YTD	Since Inception	Gross Expense Ratio ¹	Net Expense Ratio	Fund Inception Date
First Eagle Overseas Equity ETF (FEOE) NAV	32.96%	33.05%	0.79%	0.50%	Dec 19, 2024
First Eagle Overseas Equity ETF (FEOE) Market	32.77%	33.31%	0.79%	0.50%	Dec 19, 2024
MSCI EAFE Index	25.14%	25.97%			

The performance data quoted herein represent past performance and do not guarantee future results. Market volatility can dramatically impact the Fund's short-term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Past performance data through the most recent month-end are available at www.firsteagle.com.

1. Average annual returns are historical and reflect changes in share price, reinvested dividends and are net of expenses. Operating expenses reflect the Fund's total annual operating expenses for the share class as of the Fund's most current prospectus, including management fees and other expenses.

First Eagle Investment Management, LLC (the "Adviser") has contractually agreed to waive and/or reimburse certain fees and expenses so that the total annual fund operating expenses (excluding Acquired Fund Fees and Expenses ("AFFE"), brokerage commissions, extraordinary items, interest or taxes) ("annual operating expenses") is limited to 0.50% of the Fund's average daily net assets. These contractual limitations are in effect until 31-Dec-2025, and may not be terminated prior to that date without the approval of the Board of Trustees (the "Board") of The RBB Fund Trust (the "Trust").

Investments are not FDIC insured or bank guaranteed and may lose value.

Risks

All investments involve the risk of loss of principal.

Diversification does not guarantee investment returns and does not eliminate the risk of loss.

There are risks associated with investing in **securities of foreign countries**, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. These risks may be more pronounced with respect to investments in emerging markets. **ETFs are subject to additional risks** that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns. **Investment in gold and gold-related investments** present certain risks, and returns on gold related investments have traditionally been more volatile than investments in broader equity or debt markets. A principal risk of investing in **value stocks** is that the price of the security may not approach its anticipated value or may decline in value. "Value" investments, as a category, or entire industries or sectors associated with such investments, may lose favor with investors as compared to those that are more "growth" oriented.

Definitions

Federal funds rate is the interest rate at which depository institutions (banks and credit unions) lend reserve balances to other depository institutions overnight on an uncollateralized basis. **Gross domestic product (GDP)** measures the total value of all economic output in goods and services for an economy. **Currency debasement** refers to a reduction in a currency's purchasing power.

MSCI World Index (Net) measures the performance of large and midcap equities across developed markets countries. A net-return index tracks price changes and reinvestment of distribution income net of withholding taxes. **MSCI EAFE Index** (Net) measures the performance of large and midcap equities across developed markets countries around the world excluding the US and Canada. A net-return index tracks price changes and reinvestment of distribution income net of withholding taxes. **US Dollar Index** is a geometrically averaged calculation of six currencies weighted against the US dollar maintained by ICE Futures US. **S&P 500 Index** (Gross/Total) measures the performance of 500 of the top companies in the leading industries of the US economy and is widely recognized as a proxy for the US market as a whole. A total-return index tracks price changes and reinvestment of distribution income. **Nikkei 225** is a price-weighted index composed of 225 stocks in the Prime Market of the Tokyo Stock Exchange. It is widely recognized as a proxy for the Japanese equity market as a whole. German **DAX® Index** measures the performance of the 40 largest companies listed on the Frankfurt Stock Exchange that fulfil certain minimum quality and profitability requirements. It is widely recognized as a proxy for the German equity market as a whole. **CAC 40® Index** is a free-float market capitalization-weighted index that measures the performance of the 40 largest and most actively traded shares listed on Euronext Paris.

Indexes are unmanaged and do not incur management fees or other operating expenses. One cannot invest directly in an index.

The holdings mentioned herein represent the following total assets of the First Eagle Overseas Equity ETF as of 30-Sep-2025: Samsung Electronics Co Ltd Pfd Non-Voting 4.35%; Alibaba Group Holding Ltd. 2.56%; Barrick Mining Corporation 2.31%; Newmont Corporation 2.38%; Prosus N.V. Class N 3.64%; Shimano Inc. 1.11%; FUCHS SE Pref Registered Shs 0.85%; SMC Corporation 1.39%; Haleon PLC 1.27%; Philip Morris International Inc. 0.93%.

Additional Disclosures

This commentary represents the opinion of the Global Value team as of the date noted. The opinions expressed are not necessarily those of the firm. These materials are provided for informational purposes only. These opinions are not intended to be a forecast of future events, a guarantee of future results or investment advice. Any statistics contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed. The views expressed herein may change at any time subsequent to the date of issue hereof. The information provided is not to be construed as a recommendation to buy, hold or sell or the solicitation or an offer to buy or sell any fund or security.

The Fund's portfolio is actively managed and holdings can change at any time. Current and future portfolio holdings are subject to risk.

The opinions expressed are not necessarily those of the firm. These materials are provided for informational purposes only. These opinions are not intended to be a forecast of future events, a guarantee of future results or investment advice. Any statistics contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed. The views expressed herein may change at any time subsequent to the date of issue hereof.

Third-party marks are the property of their respective owners.

Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about our funds and may be viewed at www.firsteagle.com. You may also request printed copies by calling us at 800-747-2008. Please read our prospectus carefully before investing.

As with all ETFs, shares may be bought and sold in the secondary market at market prices. Investments involve risk. Principal loss is possible.

First Eagle ETFs are Distributed by **Quasar Distributors, LLC**.