

Overseas Equity ETF

Market Overview

Easing tensions in the Middle East prompted a strong rally in risk markets during the second quarter.

With a fragile peace reached between the US and Iran, equity markets more than recovered from their first quarter challenges. The S&P 500 Index advanced 15.2% in the second quarter while the MSCI EAFE Index gained 10.8%. Growth names came roaring back during the period, with the MSCI World Growth Index more than doubling the return of its value counterpart.¹

Celebrating Credibility

To us, the most notable development during the second quarter was the pronounced shift higher in US interest rate expectations even as those for other major economies generally moderated. One reason for this has been the appointment of Kevin Warsh as chair of the Federal Open Market Committee, replacing Jerome Powell. While Warsh's nomination for the role in March initially had some observers questioning his ability to lead the central bank independent of President Trump's rate-cutting influence, sentiment regarding his credibility has since shifted markedly. While it remains to be seen if Warsh's credibility is merely enjoying a honeymoon period to begin his term, his consistently hawkish tone has helped push two-year Treasury yields and the dollar higher and gold lower.²

While we view rate hikes as possible based on Warsh's rhetoric, the deliberate lack of formal Fed guidance under the new regime makes policy trajectory difficult to assess. Further, as credible as Warsh may be, he doesn't have the same degree of policy flexibility that many of his predecessors had given today's fiscal situation. The ability to increase interest rates meaningfully in the face of inflationary pressures is likely constrained by the government's need to continually roll over its existing debt obligation and to finance large primary deficit at prevailing higher interest rates.

Markets, too, have maintained their credibility in the eyes of investors. Excepting the Covid-19 period, financial conditions in the US are pretty much the easiest they've been in the last couple of decades, as risk perception has remained limited as evidenced by tight credit spreads and generally high equity valuations.³ The strong demand for financial assets can be seen in the percentage of household wealth

Market Summary

2nd Quarter 2026

MSCI World Index	+13.76%
MSCI EAFE Index	+10.82%
S&P 500 Index	+15.20%
German DAX Index	+10.21%
French CAC 40 Index	+10.09%
Nikkei 225 Index	+37.35%
Brent Crude Oil	-38.39%
	\$72.92 a barrel
Gold	-14.14%
	\$4,008.02 an ounce
US Dollar	+2.16% vs. yen
	+0.78% vs. euro

Source: Bloomberg, WM/Reuters.

invested in equities versus real estate. Currently, more US wealth is held in equities relative to real estate at any point in the post-World War II period. Moreover, the only other times this ratio approached current levels was at two equity market peaks in the late 1960s and late 1990s.⁴ The natural response to this demand has been increased equity issuance, which turned positive for the first time since the post-Covid days.⁵

And while this exuberance is cause for concern, it is not without support. Earnings expectations have been very strong, for example, and S&P 500 estimate revisions have been biased higher, primarily driven by the artificial intelligence (AI) infrastructure buildout.⁶ Easing oil prices as a fragile peace was reached between the US and Iran have helped. After peaking near \$140/bbl on the spot market in early April, Brent crude ended the period around \$70/bbl—more or less consistent with pre-war levels.⁷ However, the fragility of the deal—which was declared null by Trump in early July following renewed Iranian attacks—combined with operational constraints suggest traffic in the Strait of Hormuz is likely to remain well below normal levels for some time.

Perhaps more impactful to earnings has been households' absorption of tariff- and energy-related price increases. The US personal savings rate declined to 3% in its latest reading, half the long-term average

1. Source: FactSet; data as of June 30, 2026.

2. Source: FactSet; data as of June 30, 2026.

3. Source: Bloomberg, Federal Reserve, Goldman Sachs; data as of June 30, 2026.

4. Source: Federal Reserve; data as of March 31, 2026.

5. Source: Federal Reserve, Haver Analytics; data as of March 31, 2026.

6. Source: Bloomberg; data as of June 30, 2026.

7. Source: yCharts; data as of June 30, 2026.

of 6%.⁸ Given the very high savings rate of the highest-earning Americans, this trend implies that lower-income households are spending more than they earn and are relying on debt to bridge the gap. This is something to keep an eye on; consumers will need to rebuild their savings buffer at some point, to the detriment of corporate profit margins.

The magnitude of capital expenditures by hyperscalers—companies like Amazon, Apple, Meta, Microsoft and Oracle that operate massive data centers supporting cloud computing—has been another source of support for investor sentiment. Spending on data-center software and information processing equipment relative to GDP now exceeds the dot-com peak, funded primarily out of operating cash flow and, increasingly, debt issuance.⁹ While spending on data centers and other AI infrastructure is forecast to continue, its current rate of growth to us seems difficult to sustain. Meanwhile, this spending has produced frictions in the real economy, pushing up prices on inputs ranging from copper to dynamic random access memory (DRAM) chips and serving as an inflationary impulse to the economy as a whole.

Gold Price Continues to Wane

Expectations of less accommodative monetary policy was an anchor for gold during the quarter, dragging the metal's price down by around 14%. At current levels, gold is near its 50-year geometric average relative to the amount of Treasury debt outstanding. We would argue, however, that the quality of Treasuries is not at its 50-year average given the country's massive primary deficit and what may be a structural shift higher in interest rates.¹⁰

The deterioration of assets like Treasuries is likely among the reasons central banks have continued to be a source of gold demand as they diversify their reserves in an effort to hedge financial and geopolitical risks. Central banks have bought an average of 1,000 tonnes of

gold per year since 2022, and gold now exceeds US Treasuries as a percentage of total international reserves. Further, 89% of central bankers polled in a recent survey by the World Gold Council expect global gold reserves to increase in the next 12 months.¹¹

The price of gold had more than doubled over the preceding two years in response to rising geopolitical risk, and a correction upon the realization of a priced-in risk is not surprising and consistent with the pattern observed during similar supply shocks in the Middle East in the 1970s. While the prospect of higher nominal interest rates in an inflationary environment may weigh on gold in the near term, we remain confident the benefits of a strategic long-term allocation to gold as a potential hedge in diversified portfolios.

Finding Value Beneath the Surface

After struggling during the first quarter, growth stocks surged in the second, and, in our view, value stocks remain cheap relative to growth despite occasional blips of outperformance. That said, there may be more to this story than index-level analysis suggests. Comparing an equal-weighted version of the S&P 500 Index to the traditional market-cap weighted index, for example, reveals that the former is more rationally valued. In fact, the gap between these two indexes is the widest it has been in the last 15 years or so, suggesting potential opportunity outside of the mega cap stocks that dominate benchmark performance.¹² Notably, international stocks have also remained cheap relative to US stocks by historical standards.

As a result, the market volatility during the second quarter offered ample opportunity to reposition the portfolio into stocks we believe continue to trade at attractive valuations relative to their long-term prospects, despite record-high index levels. We believe that considering a diverse collection of scarce, durable assets at sensible valuations could benefit our investors in the long run.

8. Source: Bureau of Economic Analysis; data as of May 31, 2026.

9. Source: Reuters; data as of March 17, 2026.

10. Source: Bloomberg; data as of June 30, 2026.

11. Source: World Gold Council; data as of June 16, 2026.

12. Source: FactSet; data as of June 30, 2026.

Portfolio Review

The Overseas Equity ETF posted a return of 7.11% in second quarter 2026. Emerging markets and developed Europe were the leading contributors while North America and developed Asia excluding Japan detracted. Information technology and consumer staples were the largest contributors among equity sectors, while energy, materials and communication services [MK1.1] detracted. The Overseas Equity ETF underperformed the MSCI EAFE Index in the period.

Leading contributors in the First Eagle Overseas Equity ETF this quarter included Samsung Electronics Co., Ltd., Merck KGaA, Compagnie Financière Richemont SA, Taiwan Semiconductor Manufacturing Co., Ltd. and FANUC Corporation.

Samsung Electronics is a global technology company and major manufacturer of diverse electronic components with a dominant presence in memory semiconductors. Shares performed well as strong

pricing for both dynamic random-access memory (DRAM) and NAND memory chips underpinned earnings growth. Persistent demand from hyperscalers and long-term supply agreements underpin market expectations for sustained robust profitability.

Merck KGaA is a global life science, healthcare and electronics company based in Germany. Sales for the cancer drug Keytruda were strong during the quarter. Additionally, as the company announced its definitive agreement to acquire US life science tool company Bio-Techne, investors welcomed Merck's shift away from midsize European pharma to instead focus on higher-quality, faster-growing, longer-duration franchises.

Shares of Swiss luxury goods company Richemont—with maisons that include Cartier and Van Cleef & Arpels—rallied on restored stability in the luxury goods market as hopes for reduced geopolitical tensions

in Iran eased anxieties globally and alleviated pressure on the crucial Middle Eastern market. Strong jewelry sales, a solid cash position and resilient demand across the Americas and Europe contributed to returns.

Taiwan Semiconductor is the world's largest semiconductor foundry, a primary manufacturer of advanced chips used in generative artificial intelligence for clients including Nvidia, Broadcom, Intel, Advanced Micro Devices and Apple. As the manufacturer of leading-edge products, shares of TSMC were strong during the quarter as continued soaring demand for AI semiconductors and high-performance computing were met by constrained supply and inelastic demand.

Based in Japan, FANUC is a global leader in computerized numerical control devices and robots. Reported earnings exceeded market expectations, reflecting double-digit growth in robotics and a major share buyback. Investor enthusiasm continues for FANUC's collaboration with third-party large language models—including through partnerships with Nvidia and Google—to bring "physical AI" (i.e., converting language into robotic actions) into mainstream manufacturing. Opening its control system to outside plug-ins expands FANUC's use cases by simplifying integration and programming for users.

The leading detractors in the quarter were Shell PLC, Imperial Oil Limited, Agnico Eagle Mines Limited, Jardine Matheson Holdings Limited and Wheaton Precious Metals Corp.

Shares of oil and gas supermajor Shell traded down alongside a decline in oil prices despite reporting better-than-expected earnings for its most recent quarter. Although one of the company's key production facilities in Qatar was damaged by missile strikes, Shell's geographically diverse liquefied natural gas portfolio provides flexibility to reroute cargo destinations from South America and Southeast Asia. We continue to like management's commitment to returning cash to shareholders through dividends and buybacks.

Imperial Oil is a Canadian integrated oil company that is 70% owned by Exxon Mobil. Shares of Imperial Oil traded down alongside easing crude oil prices during the quarter. We continue to like the company's low cash-production costs, network of centralized upstream reserves

and integrated downstream refineries, and focus on returning cash to shareholders through stock buybacks.

Agnico Eagle is the world's second-largest gold producer. Although the company reported record operational results for its most recent quarter, shares of Agnico traded down with gold bullion prices. We continue to like the company's strong balance sheet, healthy pipeline of projects, cost-efficient operations and focus on returning cash to shareholders.

Headquartered in Hong Kong, holding company Jardine Matheson Holdings controls a diversified collection of business franchises predominantly across Greater China and Southeast Asia. The stock declined alongside other Singaporean property companies during the quarter. The company's new chief executive announced a new investment strategy to improve capital allocation, grow earnings and return cash back to shareholders through dividends and buybacks. We like Jardine's solid balance sheet, attractive assets and management's focus on improving shareholder returns.

Shares of Wheaton, a Canadian streaming and royalty company, were pressured during the quarter by lower precious metals prices and margin contraction at partner mines. Wheaton benefits from operational expertise and a consistent track record of robust cash flow conversion. Longer term, Wheaton's precious-metals streaming contract at the Antamina mine in Peru could prove transformational for the company. Wheaton's growth potential is supported by its strong balance sheet and recent seamless leadership transition.

Average Annual Returns

Data as of 30-Jun-2026

	YTD	1 Year	Since Inception	Gross Expense Ratio ¹	Net Expense Ratio ²	Fund Inception Date
First Eagle Overseas Equity ETF (FEOE) NAV	10.14%	28.56%	33.76%	0.79%	0.50%	Dec 19, 2024
First Eagle Overseas Equity ETF (FEOE) Market	10.42%	28.87%	34.15%	0.79%	0.50%	Dec 19, 2024
MSCI EAFE Index	9.44%	20.23%	27.22%	-	-	

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

1. Gross expense ratio is the total annual fund operating expenses before fee waivers.

2. The net expense ratio is the gross expense ratio after waivers and/or reimbursements.

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-2026, 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").

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.

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

The annual expense ratio is based on expenses incurred by the Fund, as stated in the most recent prospectus.

Risks

All investments involve the risk of loss of principal.

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

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.

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. 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. 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.

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.

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. **MSCI World Growth Index (Net)** measures the performance of large and midcap equities exhibiting overall growth style characteristics across developed markets. Growth investment style characteristics are defined using long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend. A net-return index tracks price changes and reinvestment of distribution income net of withholding taxes. **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 fulfill 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.

These holdings represent the top five contributors and detractors to performance for the First Eagle Overseas Equity ETF as of 06/30/2026: Samsung Electronics Co., Ltd. 4.70%; Merck KGaA 2.69%; Compagnie Financière Richemont SA 2.55%; Taiwan Semiconductor Manufacturing Co., Ltd. 1.94%; FANUC Corporation 1.65%; Shell PLC 3.77%; Imperial Oil Limited 2.85%; Agnico Eagle Mines Limited 0.96%; Jardine Matheson Holdings Limited 1.60%; Wheaton Precious Metals Corp 1.39%.

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 investment process may change over time. The information set forth above is intended as a general illustration of some of the criteria the investment team considers in selecting securities. Not all investments will meet such criteria.

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

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 obtained by visiting our website at www.firsteagle.com or calling us at 800-334-2143. The prospectus or summary prospectus should be read carefully before investing.

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