



Financial Statements

First Eagle Global Equity ETF

(New York Stock Exchange – FEGE)

First Eagle Overseas Equity ETF

(New York Stock Exchange – FEOE)

of The RBB Fund Trust

February 28, 2026

(Unaudited)

FIRST EAGLE GLOBAL EQUITY ETF

SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	<u>VALUE</u>	<u>% OF NET ASSETS</u>
Consumer Staples	\$ 247,462,117	16.6%
Health Care	184,021,171	12.3
Information Technology	180,360,567	12.2
Financials	178,503,205	11.7
Materials	157,911,428	10.5
Energy	138,202,525	9.4
Industrials	136,983,128	9.3
Communication Services	127,027,866	8.3
Consumer Discretionary	88,070,049	5.8
Real Estate	52,261,669	3.5
Other Assets in Excess of Liabilities	6,421,070	0.4
	<u>\$1,497,224,795</u>	<u>100.0%</u>

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

FIRST EAGLE GLOBAL EQUITY ETF

SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS — 98.1%			Mexico — 2.6% (continued)		
Brazil — 0.9%			Wal-Mart de Mexico SAB de CV		
Ambev SA - ADR	4,240,042	\$ 13,398,533		4,878,756	\$ 15,835,702
Canada — 9.9%					
Agnico Eagle Mines Ltd.	75,801	19,040,135			
Barrick Mining Corp.	453,749	23,023,224			
Franco-Nevada Corp.	86,377	24,141,613			
Imperial Oil Ltd.	274,518	32,109,781			
Nutrien Ltd.	159,466	11,971,113			
Power Corp. of Canada	267,647	13,444,648			
Wheaton Precious Metals Corp.	150,236	24,586,122			
		148,316,636			
France — 3.5%			Netherlands — 2.4%		
Danone SA	167,517	14,378,224	Heineken NV	136,535	12,674,067
Dassault Systemes SE	669,003	14,663,664	Magnum Ice Cream Co. NV ^(a)	63,217	1,003,632
LVMH Moet Hennessy Louis Vuitton SE	31,397	20,185,402	Prosus NV	415,802	21,376,972
Pernod Ricard SA	40,917	3,783,678			35,054,671
		53,010,968	South Korea — 4.6%		
Germany — 1.8%			NAVER Corp.		
adidas AG	12,014	2,245,767		53,407	9,448,788
Merck KGaA	162,302	24,604,869	Samsung Electronics Co. Ltd.	391,784	58,965,058
		26,850,636			68,413,846
Hong Kong — 3.3%			Sweden — 1.1%		
AIA Group Ltd.	1,016,200	11,274,658	Investor AB	397,910	16,650,107
Alibaba Group Holding Ltd.	836,100	15,271,965	Switzerland — 4.5%		
CK Asset Holdings Ltd.	1,355,500	8,624,995	Cie Financiere Richemont SA	103,751	21,219,802
Jardine Matheson Holdings Ltd.	177,990	14,684,175	Nestle SA	208,030	22,722,715
		49,855,793	Schindler Holding AG	49,640	18,955,978
Ireland — 1.1%			SGS SA	30,320	3,825,246
Medtronic PLC	166,793	16,289,004			66,723,741
Japan — 7.4%			Taiwan — 1.2%		
FANUC Corp.	326,000	14,848,641	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	48,523	18,175,745
Hoshizaki Corp.	155,200	5,462,038	United Kingdom — 10.3%		
Keyence Corp.	31,000	13,113,438	British American Tobacco PLC	692,131	43,279,758
Mitsubishi Electric Corp.	256,600	9,844,015	Diageo PLC	231,780	5,192,974
MS&AD Insurance Group Holdings, Inc.	545,400	15,283,004	Haleon PLC	2,656,836	14,526,075
Secom Co. Ltd.	314,600	12,163,768	Lloyds Banking Group PLC	9,740,665	13,448,663
Shimano, Inc.	72,400	7,770,141	Reckitt Benckiser Group PLC	221,318	19,422,703
SMC Corp.	44,500	21,491,307	Shell PLC	430,962	17,822,866
Sompo Holdings, Inc.	282,500	11,297,106	Unilever PLC	280,965	20,669,590
		111,273,458	Willis Towers Watson PLC	65,101	19,866,872
Mexico — 2.6%					154,229,501
Fomento Economico Mexicano SAB de CV - ADR	168,469	18,922,438	United States — 43.5% ^(b)		
Grupo Mexico SAB de CV - Class B	339,308	4,300,161	Alphabet, Inc. - Class C	117,825	36,694,240
			American Express Co.	31,603	9,762,167
			Bank of New York Mellon Corp.	175,361	20,885,495
			Becton Dickinson & Co.	205,102	36,196,401
			Berkshire Hathaway, Inc. - Class B ^(a)	25,126	12,687,374
			Bio-Rad Laboratories, Inc. - Class A ^(a)	48,926	13,622,955
			BXP, Inc.	146,728	8,448,598
			CH Robinson Worldwide, Inc.	105,624	19,566,846
			Charter Communications, Inc. - Class A ^(a)	66,922	15,701,909
			Colgate-Palmolive Co.	146,490	14,523,019
			Comcast Corp. - Class A	580,142	17,961,196
			Dollar General Corp.	81,585	12,746,840

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

FIRST EAGLE GLOBAL EQUITY ETF

SCHEDULE OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2026 (UNAUDITED)

	<u>SHARES</u>	<u>VALUE</u>		<u>SHARES</u>	<u>VALUE</u>
United States — 43.5%^(b) (continued)			PREFERRED STOCKS — 1.5%		
Elevance Health, Inc.	70,896	\$ 22,686,720	Brazil — 0.9%		
Equity Residential	152,564	9,643,570	Itausa SA, 0.00%		
Expeditors International of Washington, Inc.	111,295	16,141,114	4,759,969	<u>\$ 13,259,018</u>	
Extra Space Storage, Inc.	56,067	8,467,799	Germany — 0.6%		
Exxon Mobil Corp.	133,306	20,329,165	Henkel AG & Co. KGaA, 0.00%		
Fidelity National Financial, Inc.	80,623	4,263,344	86,873	<u>8,538,356</u>	
Fiserv, Inc. ^(a)	134,475	8,376,448	TOTAL PREFERRED STOCKS		
HCA Healthcare, Inc.	56,181	29,759,076	(Cost \$17,983,144)		
International Flavors & Fragrances, Inc.	161,391	13,271,182	<u>21,797,374</u>		
Meta Platforms, Inc. - Class A	45,284	29,352,183	TOTAL INVESTMENTS — 99.6%		
Microsoft Corp.	7,709	3,027,633	(Cost \$1,299,101,628)		
Newmont Corp.	177,286	23,047,180	Other Assets in Excess of		
Noble Corp. PLC	534,641	24,288,741	Liabilities — 0.4%		
Omnicom Group, Inc.	131,433	11,209,920	<u>6,421,070</u>		
ONEOK, Inc.	208,744	17,277,741	TOTAL NET ASSETS — 100.0%		
Oracle Corp.	141,802	20,618,011	<u>\$1,497,224,795</u>		
Philip Morris International, Inc.	109,029	20,369,888	Percentages are stated as a percent of net assets.		
PPG Industries, Inc.	117,877	14,530,698	ADR - American Depositary Receipt		
Salesforce, Inc.	106,204	20,687,477	PLC - Public Limited Company		
SLB Ltd.	513,717	26,374,231	^(a) Non-income producing security.		
Texas Instruments, Inc.	64,149	13,606,644	^(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 such country or region.		
Universal Health Services, Inc. - Class B	84,773	17,471,715			
US Bancorp	146,438	8,004,301			
Walt Disney Co.	62,803	6,659,630			
Waters Corp. ^(a)	27,755	8,864,356			
Weyerhaeuser Co.	696,156	17,076,707			
Workday, Inc. - Class A ^(a)	130,853	17,502,897			
		<u>651,705,411</u>			
TOTAL COMMON STOCKS					
(Cost \$1,281,118,484)		<u>1,469,006,351</u>			

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

FIRST EAGLE OVERSEAS EQUITY ETF

SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	<u>VALUE</u>	<u>% OF NET ASSETS</u>
Consumer Staples	\$206,732,439	22.9%
Financials	126,936,904	14.0
Industrials	115,262,308	12.8
Materials	106,187,891	11.8
Information Technology	105,534,713	11.6
Consumer Discretionary	100,242,154	11.0
Energy	74,480,917	8.2
Health Care	36,430,434	4.0
Real Estate	17,423,438	2.0
Communication Services	6,226,714	0.7
Other Assets in Excess of Liabilities	9,440,552	1.0
	<u>\$904,898,464</u>	<u>100.0%</u>

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

FIRST EAGLE OVERSEAS EQUITY ETF

SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS — 96.3%			Japan — 15.5% (continued)		
Brazil — 1.6%			Shimano, Inc.		
Ambev SA - ADR	4,553,775	\$ 14,389,929		73,900	\$ 7,931,124
Canada — 13.0%			SMC Corp.		
Agnico Eagle Mines Ltd.	24,114	6,057,095		38,900	18,786,783
Barrick Mining Corp.	268,146	13,605,728	Sompo Holdings, Inc.		
Franco-Nevada Corp.	66,759	18,658,554		247,000	9,877,469
Imperial Oil Ltd.	301,491	35,264,755	TIS, Inc.		
Nutrien Ltd.	183,522	13,776,997		302,300	6,240,932
Power Corp. of Canada	265,061	13,314,746	Mexico — 3.9%		
Wheaton Precious Metals Corp.	104,373	17,080,641	Fomento Economico Mexicano		
		117,758,516	SAB de CV - ADR		
				164,477	18,474,057
Faroe Islands — 0.3%			Grupo Mexico SAB de CV -		
Bakkafrost P/F	51,944	2,491,136	Class B		
				279,035	3,536,301
Finland — 0.4%			Wal-Mart de Mexico SAB de CV		
Kesko Oyj - Class B	134,657	3,319,050		4,004,575	12,998,243
			Netherlands — 3.7%		
France — 6.2%			Heineken NV		
Danone SA	157,885	13,551,496		124,043	11,514,478
Dassault Systemes SE	527,596	11,564,209	Magnum Ice Cream Co. NV ^(a)		
Legrand SA	47,856	8,699,703		144,311	2,291,079
LVMH Moet Hennessy Louis			Prosus NV		
Vuitton SE	28,287	18,185,956		391,056	20,104,745
Pernod Ricard SA	40,880	3,780,257	Norway — 1.1%		
		55,781,621	Orkla ASA		
Germany — 2.5%				730,471	9,994,876
adidas AG	12,012	2,245,393	Singapore — 2.2%		
Merck KGaA	135,480	20,538,672	United Overseas Bank Ltd.		
		22,784,065		351,332	10,268,594
Hong Kong — 5.3%			UOL Group Ltd.		
AIA Group Ltd.	830,200	9,211,003		1,072,606	9,565,179
Alibaba Group Holding Ltd.	706,000	12,895,595	South Korea — 8.0%		
CK Asset Holdings Ltd.	1,235,000	7,858,259	Hyundai Mobis Co. Ltd.		
Jardine Matheson Holdings Ltd.	220,499	18,191,167		30,571	10,987,283
		48,156,024	NAVER Corp.		
Indonesia — 0.4%				35,195	6,226,714
Astra International Tbk PT	9,408,000	3,745,804	NongShim Co. Ltd.		
				12,017	3,592,152
Japan — 15.5%			Samsung Electronics Co. Ltd.		
FANUC Corp.	357,500	16,283,402		343,792	51,742,070
Hirose Electric Co. Ltd.	56,400	8,427,586	Sweden — 3.2%		
Hoshizaki Corp.	169,700	5,972,345	Industrivarden AB		
Kansai Paint Co. Ltd.	701,000	12,407,159		100,443	5,694,396
Keyence Corp.	26,500	11,209,874	Investor AB		
Mitsubishi Electric Corp.	291,000	11,163,712		397,682	16,640,566
MS&AD Insurance Group			Svenska Handelsbanken AB -		
Holdings, Inc.	531,800	14,901,910	Class A		
Nihon Kohden Corp.	421,300	4,694,151		398,798	6,387,765
Secom Co. Ltd.	320,900	12,407,353	Switzerland — 5.9%		
			Cie Financiere Richemont SA		
				93,241	19,070,231
			Nestle SA		
				161,861	17,679,764
			Schindler Holding AG		
				33,565	12,817,434
			SGS SA		
				30,289	3,821,335
			Taiwan — 1.8%		
			Taiwan Semiconductor		
			Manufacturing Co. Ltd. - ADR		
				43,649	16,350,042
			Thailand — 0.7%		
			Bangkok Bank PCL - NVDR		
				1,197,820	6,839,731

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

FIRST EAGLE OVERSEAS EQUITY ETF

SCHEDULE OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2026 (UNAUDITED)

	<u>SHARES</u>	<u>VALUE</u>		<u>SHARES</u>	<u>VALUE</u>
Turkey — 0.4%			PREFERRED STOCKS — 2.7%		
AG Anadolu Grubu Holding AS	4,387,248	\$ 3,373,270	Brazil — 1.1%		
			Itausa SA, 0.00%	3,362,585	\$ 9,366,570
United Kingdom — 17.7%			Germany — 1.6%		
Berkeley Group Holdings PLC	151,389	8,821,827	FUCHS SE, 0.00%	136,833	5,943,426
British American Tobacco PLC	588,912	36,825,353	Henkel AG & Co. KGaA, 0.00%	86,598	8,511,328
Diageo PLC	166,355	3,727,143			<u>14,454,754</u>
Haleon PLC	2,048,056	11,197,611	TOTAL PREFERRED STOCKS		
Lloyds Banking Group PLC	9,080,435	12,537,102	(Cost \$21,085,675)		<u>23,821,324</u>
Reckitt Benckiser Group PLC	203,140	17,827,415	TOTAL INVESTMENTS — 99.0%		
Shell PLC	948,258	39,216,162	(Cost \$760,185,078)		895,457,912
Unilever PLC	244,342	17,975,367	Other Assets in Excess of		
Willis Towers Watson PLC	38,985	11,897,052	Liabilities — 1.0%		9,440,552
		<u>160,025,032</u>	TOTAL NET ASSETS — 100.0%		<u>\$904,898,464</u>
United States — 2.5%					
Newmont Corp.	116,323	15,121,990			
Philip Morris International, Inc.	41,692	7,789,316			
		<u>22,911,306</u>			
TOTAL COMMON STOCKS					
(Cost \$739,099,403)		<u>871,636,588</u>			

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

NVDR - Non-Voting Depositary Receipt

PCL - Public Company Limited

PLC - Public Limited Company

^(a) Non-income producing security.

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

FIRST EAGLE ETFS
STATEMENTS OF ASSETS AND LIABILITIES
FEBRUARY 28, 2026 (UNAUDITED)

	<u>FIRST EAGLE GLOBAL EQUITY ETF</u>	<u>FIRST EAGLE OVERSEAS EQUITY ETF</u>
ASSETS:		
Investments, at value	\$ 1,490,803,725	\$ 895,457,912
Receivable for investments sold	53,597,717	16,666,579
Receivable for fund shares sold	28,662,704	44,899,797
Cash - interest bearing deposit account	8,795,033	11,142,381
Dividends receivable	1,199,197	899,972
Dividend tax reclaims receivable	177,134	148,033
Interest receivable	30,752	22,639
Total assets	<u>1,583,266,262</u>	<u>969,237,313</u>
LIABILITIES:		
Payable for investments purchased	59,355,214	36,320,188
Payable for capital shares redeemed	26,151,423	6,118,167
Payable to Adviser	509,623	291,623
Payable to custodian foreign currency, at value	25,207	16,092
Payable to custodian	—	21,592,779
Total liabilities	<u>86,041,467</u>	<u>64,338,849</u>
NET ASSETS	<u>\$ 1,497,224,795</u>	<u>\$ 904,898,464</u>
NET ASSETS CONSISTS OF:		
Paid-in capital	\$ 1,280,614,789	\$ 761,040,946
Total distributable earnings	216,610,006	143,857,518
Total net assets	<u>\$ 1,497,224,795</u>	<u>\$ 904,898,464</u>
Net assets	\$ 1,497,224,795	\$ 904,898,464
Shares issued and outstanding ^(a)	<u>29,200,000</u>	<u>16,270,000</u>
Net asset value per share	<u>\$ 51.27</u>	<u>\$ 55.62</u>
COST:		
Investments, at cost	\$ 1,299,101,628	\$ 760,185,078
PROCEEDS:		
Foreign currency proceeds	<u>\$ 25,241</u>	<u>\$ 16,108</u>

(a) Unlimited shares authorized without par value.

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

FIRST EAGLE ETFS
STATEMENTS OF OPERATIONS
FOR THE PERIOD ENDED FEBRUARY 28, 2026 (UNAUDITED)

	FIRST EAGLE GLOBAL EQUITY ETF	FIRST EAGLE OVERSEAS EQUITY ETF
INVESTMENT INCOME:		
Dividend income	\$ 8,492,901	\$ 4,972,414
Less: issuance fees	(1,801)	(1,553)
Less: dividend withholding taxes	(366,352)	(340,902)
Interest income	84,816	56,862
Other income	—	19,094
Total investment income	8,209,564	4,705,915
EXPENSES:		
Investment advisory fee	3,246,474	1,823,033
Total expenses	3,246,474	1,823,033
Expense waiver by Adviser	(1,191,744)	(669,215)
Net expenses	2,054,730	1,153,818
NET INVESTMENT INCOME	6,154,834	3,552,097
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	24,707,099	11,472,652
In-kind redemptions	35,485,087	13,012,696
Securities sold short	(31,788,820)	(12,939,317)
Foreign currency translation	(352,498)	(262,572)
Net realized gain (loss)	28,050,868	11,283,459
Net change in unrealized appreciation (depreciation) on:		
Investments	151,838,122	118,279,151
Foreign currency translation	11,471	23,821
Net change in unrealized appreciation (depreciation)	151,849,593	118,302,972
Net realized and unrealized gain (loss)	179,900,461	129,586,431
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS ..	\$ 186,055,295	\$ 133,138,528

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

FIRST EAGLE GLOBAL EQUITY ETF
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED FEBRUARY 28, 2026 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2025^(a)
OPERATIONS:		
Net investment income (loss)	\$ 6,154,834	\$ 2,391,824
Net realized gain (loss)	28,050,868	(678,813)
Net change in unrealized appreciation (depreciation)	151,849,593	39,867,293
Net increase (decrease) in net assets from operations	<u>186,055,295</u>	<u>41,580,304</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(11,025,593)	—
Total distributions to shareholders	<u>(11,025,593)</u>	<u>—</u>
CAPITAL TRANSACTIONS:		
Shares sold	925,376,555	450,433,273
Shares redeemed	(95,326,224)	—
ETF transaction fees	96,765	34,420
Net increase (decrease) in net assets from capital transactions	<u>830,147,096</u>	<u>450,467,693</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>1,005,176,798</u>	<u>492,047,997</u>
NET ASSETS:		
Beginning of the period	492,047,997	—
End of the period	<u>\$ 1,497,224,795</u>	<u>\$ 492,047,997</u>
SHARES TRANSACTIONS		
Shares sold	19,510,000	11,650,000
Shares redeemed	(1,960,000)	—
Total increase (decrease) in shares outstanding	<u>17,550,000</u>	<u>11,650,000</u>

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

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

FIRST EAGLE OVERSEAS EQUITY ETF
STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED FEBRUARY 28, 2026 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2025^(a)
OPERATIONS:		
Net investment income (loss)	\$ 3,552,097	\$ 1,394,040
Net realized gain (loss)	11,283,459	(260,617)
Net change in unrealized appreciation (depreciation)	<u>118,302,972</u>	<u>16,996,838</u>
Net increase (decrease) in net assets from operations	<u>133,138,528</u>	<u>18,130,261</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	<u>(7,411,271)</u>	<u>—</u>
Total distributions to shareholders	<u>(7,411,271)</u>	<u>—</u>
CAPITAL TRANSACTIONS:		
Shares sold	552,594,486	246,817,863
Shares redeemed	(38,500,891)	—
ETF transaction fees	<u>90,712</u>	<u>38,776</u>
Net increase (decrease) in net assets from capital transactions	<u>514,184,307</u>	<u>246,856,639</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>639,911,564</u>	<u>264,986,900</u>
NET ASSETS:		
Beginning of the period	<u>264,986,900</u>	<u>—</u>
End of the period	<u>\$ 904,898,464</u>	<u>\$ 264,986,900</u>
SHARES TRANSACTIONS		
Shares sold	11,010,000	6,020,000
Shares redeemed	<u>(760,000)</u>	<u>—</u>
Total increase (decrease) in shares outstanding	<u>10,250,000</u>	<u>6,020,000</u>

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

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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 respective periods. This information has been derived from information provided in the financial statements.

	FOR THE PERIOD ENDED FEBRUARY 28, 2026 (UNAUDITED)	PERIOD ENDED AUGUST 31, 2025^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 42.24	\$ 34.74
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.35	0.47
Net realized and unrealized gain (loss) on investments ^(c)	<u>9.26</u>	<u>7.02</u>
Total from investment operations	<u>9.61</u>	<u>7.49</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	<u>(0.59)</u>	<u>—</u>
Total distributions	<u>(0.59)</u>	<u>—</u>
ETF transaction fees per share	<u>0.01</u>	<u>0.01</u>
Net asset value, end of period	<u>\$ 51.27</u>	<u>\$ 42.24</u>
TOTAL RETURN^(d)	22.95%	21.58%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$1,497,225	\$492,048
Ratio of expenses to average net assets:		
Before expense waiver ^(e)	0.79%	0.79%
After expense waiver ^(e)	0.50%	0.50%
Ratio of net investment income (loss) to average net assets ^(e)	1.50%	1.77%
Portfolio turnover rate ^{(d)(f)}	18%	12%

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

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of the 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 respective periods. This information has been derived from information provided in the financial statements.

	FOR THE PERIOD ENDED FEBRUARY 28, 2026 (UNAUDITED)	PERIOD ENDED AUGUST 31, 2025^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 44.02	\$ 34.60
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.37	0.66
Net realized and unrealized gain (loss) on investments ^(c)	11.96	8.74
Total from investment operations	12.33	9.40
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.74)	—
Total distributions	(0.74)	—
ETF transaction fees per share	0.01	0.02
Net asset value, end of period	<u>\$ 55.62</u>	<u>\$ 44.02</u>
TOTAL RETURN^(d)	28.28%	27.22%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$904,898	\$264,987
Ratio of expenses to average net assets:		
Before expense waiver ^(e)	0.79%	0.79%
After expense waiver ^(e)	0.50%	0.50%
Ratio of net investment income (loss) to average net assets ^(e)	1.54%	2.30%
Portfolio turnover rate ^{(d)(f)}	13%	10%

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

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

FIRST EAGLE ETFS

NOTES TO THE FINANCIAL STATEMENTS

FEBRUARY 28, 2026 (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 sixteen active 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 ETF 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 ETF 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 semi-annual reporting period for the Funds is February 28, 2026 (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.

FIRST EAGLE ETFS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

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

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
<u>Investments:</u>				
Common Stock	\$1,469,006,351	\$ —	\$ —	\$1,469,006,351
Preferred Stocks	21,797,374	—	—	21,797,374
Total Investments*	<u>\$1,490,803,725</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,490,803,725</u>

FIRST EAGLE OVERSEAS EQUITY ETF

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
<u>Investments:</u>				
Common Stock	\$ 871,636,588	\$ —	\$ —	\$ 871,636,588
Preferred Stocks	23,821,324	—	—	23,821,324
Total Investments*	<u>\$ 895,457,912</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 895,457,912</u>

* 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 THE FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (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. Investment advisory fees are accrued daily and paid monthly. Pursuant to a separate contractual arrangement, the adviser is liable and responsible for administrator fees, custody, the trustees and counsel to the trustees and the officers of the Trust. Expenses and fees, including investment advisory fees, are accrued daily and taken into account for the purpose of determining the NAV of the Funds.

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.

FOREIGN SECURITIES — The Funds 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 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

FIRST EAGLE ETFS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

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.

EQUITY SECURITIES — The equity securities in which each Fund may invest include common stock, units of trusts and partnerships, real estate investment trusts (REITs), listed depositary receipts, secondary offerings, equity ETFs, warrants and similar rights. The value of each Fund's portfolio holdings may fluctuate in response to the risk that the prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time. Equity securities generally have greater price volatility than debt securities.

OPERATING SEGMENTS — are components of an entity that engage in business activities and have discrete financial information available. Each series in the Trust operates in one segment. The segment derives its revenues from each series' investments made in accordance with the defined investment strategy of each series, as prescribed in the Fund's prospectus. The Chief Operating Decision Maker ("CODM") of the Funds is the Investment Committee of the Adviser. When assessing segment performance and making decisions about segment resources, the CODM relies on each Fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in each Fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

2. INVESTMENT ADVISER AND OTHER SERVICES

First Eagle Investment Management, LLC (the "Adviser" or "First Eagle") serves as the investment adviser to the Funds. Exchange Traded Concepts, LLC (the "Sub-Adviser") serves as the investment sub-adviser to each Fund. Subject to the supervision of the Board, the Adviser manages the overall investment operations of each Fund, primarily in the form of oversight of the Sub-Adviser pursuant to the terms of the Investment Advisory Agreement between the Adviser and the Trust on behalf of each Fund. The Adviser compensates the Sub-Adviser for its services.

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.

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

From the Advisory Fee, the Adviser pays most of the expenses of each Fund, including the cost of 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.

FIRST EAGLE ETFS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

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, 2026, and may not be terminated prior to that date without the approval of the Board.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), serves as administrator for the Funds.

Fund Services serves as the Funds' transfer and dividend disbursing agent.

U.S. Bank, N.A. (the "Custodian") provides certain custodial services to the Funds.

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

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

TRANSACTIONS WITH AFFILIATES — Advisers to investment companies, including the 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. 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.

3. 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	\$ 269,727,484	\$ 157,181,139
First Eagle Overseas Equity ETF	161,705,415	64,716,645

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

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	\$ 804,513,952	\$ 96,565,047
First Eagle Overseas Equity ETF	443,356,828	37,609,451

4. SHARE TRANSACTIONS

Shares of the Funds are listed and traded on the New York Stock Exchange (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

FIRST EAGLE ETFS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

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.

5. FEDERAL INCOME TAX INFORMATION

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Funds have determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

As of August 31, 2025, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

FUND	FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
First Eagle Global Equity ETF	\$ 450,393,400	\$ 49,360,042	\$ (9,715,186)	\$ 39,644,856
First Eagle Overseas Equity ETF	246,616,141	21,270,786	(4,943,892)	16,326,894

Distributions to shareholders, if any, from net investment income and realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification.

Permanent differences as of August 31, 2025, primarily attributed to foreign currency. There were no permanent differences between distributable earnings/(loss) and paid in capital.

FIRST EAGLE ETFS
NOTES TO THE FINANCIAL STATEMENTS (CONCLUDED)
FEBRUARY 28, 2026 (UNAUDITED)

As of August 31, 2025, the components of distributable earnings on a tax basis were as follows:

FUND	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	CAPITAL LOSS CARRY FORWARD	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	QUALIFIED LATE-YEAR LOSSES
First Eagle Global Equity ETF	\$ 2,557,810	\$ —	\$ (622,362)	\$ 41,580,304	\$ —
First Eagle Overseas Equity ETF	2,021,896	—	(218,529)	18,130,261	—

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2025 was as follows:

FUND	ORDINARY INCOME	LONG-TERM CAPITAL GAINS	FOREIGN TAX CREDIT	TOTAL
First Eagle Global Equity ETF	\$ —	\$ —	\$ 164,485	\$ 164,485
First Eagle Overseas Equity ETF	—	—	129,559	129,559

The Funds are permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of August 31, 2025, the First Eagle Global Equity ETF had \$622,362 of short-term capital loss carryforwards and no long-term capital loss carry forward, the First Eagle Overseas Equity ETF had \$218,529 of short-term capital loss carryforwards and no long-term capital loss carry forward.

6. 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 were no subsequent events requiring recognition or disclosure in the financial statements.

FIRST EAGLE ETFS
NOTICE TO SHAREHOLDERS
FEBRUARY 28, 2026 (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.

Investment Adviser

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Investment Sub-Adviser

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