First Eagle Investments

Annual Financial Statements

First Eagle Global Equity ETF

(New York Stock Exchange – FEGE)

First Eagle Overseas Equity ETF

(New York Stock Exchange – FEOE)

Each a series of The RBB Fund Trust

August 31, 2026

FIRST EAGLE GLOBAL EQUITY ETF

SCHEDULE OF INVESTMENTS
AUGUST 31, 2026

	VALUE	% OF NET ASSETS
Consumer Staples	$ 378,387,156	14.9%
Financials	349,531,300	13.8
Health Care	322,729,822	12.9
Information Technology	303,390,393	12.0
Materials	248,212,979	9.9
Industrials	214,898,883	8.6
Energy	208,382,113	8.3
Communication Services	206,476,403	8.3
Consumer Discretionary	180,948,613	7.2
Real Estate	90,925,612	3.5
Other Assets in Excess of Liabilities	14,830,646	0.6
	$2,518,713,920	100.0%

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

FIRST EAGLE GLOBAL EQUITY ETF

SCHEDULE OF INVESTMENTS
AUGUST 31, 2026

	SHARES	VALUE
COMMON STOCKS — 98.3%		
Brazil — 0.8%		
Ambev SA - ADR	6,907,675	$ 19,825,027
Canada — 8.0%		
Agnico Eagle Mines Ltd.	123,523	25,064,666
Barrick Mining Corp.	556,539	24,949,643
Franco-Nevada Corp.	140,752	37,026,423
Imperial Oil Ltd.	263,844	34,674,084
Nutrien Ltd.	196,229	14,821,176
Power Corp. of Canada	436,029	28,893,469
Wheaton Precious Metals Corp.	244,824	36,926,804
		202,356,265
France — 4.1%		
Danone SA	272,924	20,377,683
Dassault Systemes SE	1,494,429	39,646,841
LVMH Moet Hennessy Louis Vuitton SE	72,617	38,235,012
Pernod Ricard SA	66,651	4,993,483
		103,253,019
Germany — 1.7%		
adidas AG	19,547	3,437,504
Merck KGaA	241,333	38,964,465
		42,401,969
Hong Kong — 2.6%		
AIA Group Ltd.	1,656,000	16,109,052
Alibaba Group Holding Ltd.	1,362,600	19,852,002
CK Asset Holdings Ltd.	2,209,000	12,766,261
Jardine Matheson Holdings Ltd.	289,974	17,082,368
		65,809,683
Ireland — 1.5%		
Medtronic PLC	403,357	36,564,312
Japan — 7.0%		
FANUC Corp.	451,900	17,128,354
Hoshizaki Corp.	253,000	9,022,479
Keyence Corp.	50,600	26,498,879
Mitsubishi Electric Corp.	258,000	9,019,906
MS&AD Insurance Group Holdings, Inc.	888,700	28,410,585
Secom Co. Ltd.	512,400	20,819,959
Shimano, Inc.	118,000	14,732,457
SMC Corp.	72,500	32,090,610
Sompo Holdings, Inc.	460,400	19,741,721
		177,464,950
Mexico — 2.9%		
Fomento Economico Mexicano SAB de CV - ADR	274,550	33,058,565
Grupo Mexico SAB de CV - Class B	1,053,052	14,410,613
Mexico — 2.9% (continued)		
Wal-Mart de Mexico SAB de CV	9,400,611	$ 26,144,688
		73,613,866
Netherlands — 2.8%		
Heineken NV	222,381	18,778,863
Magnum Ice Cream Co. NV [a]	102,603	2,107,311
Prosus NV	837,002	37,265,119
Universal Music Group NV	711,805	12,112,558
		70,263,851
South Korea — 3.2%		
NAVER Corp.	56,139	8,901,186
Samsung Electronics Co. Ltd.	376,511	71,527,736
		80,428,922
Sweden — 1.0%		
Investor AB	562,065	24,242,800
Switzerland — 4.2%		
Cie Financiere Richemont SA	169,080	40,191,405
Nestle SA	338,975	33,052,526
Schindler Holding AG	80,887	26,316,918
SGS SA	49,410	5,669,910
		105,230,759
Taiwan — 1.0%		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	61,063	25,360,685
United Kingdom — 11.0%		
British American Tobacco PLC	1,031,514	57,710,889
Diageo PLC	1,022,260	23,672,340
Haleon PLC	5,118,997	25,539,148
Lloyds Banking Group PLC	13,285,449	19,792,891
Reckitt Benckiser Group PLC	412,928	28,714,333
RELX PLC	576,656	20,878,102
Shell PLC	792,516	36,209,656
Unilever PLC	457,795	29,772,734
Willis Towers Watson PLC	106,093	35,917,785
		278,207,878
United States — 46.5% [b]		
Alphabet, Inc. - Class C	182,003	61,045,626
American Express Co.	51,472	16,994,510
Automatic Data Processing, Inc.	150,191	42,978,657
Bank of New York Mellon Corp.	225,577	36,381,059
Becton Dickinson & Co.	370,741	69,740,089
Berkshire Hathaway, Inc. - Class B [a]	40,945	20,637,508
Bio-Rad Laboratories, Inc. - Class A [a]	79,708	30,776,853
Booking Holdings, Inc.	136,798	27,235,114
Brown & Brown, Inc.	325,839	23,515,801
BXP, Inc.	239,049	16,252,941
Carlisle Cos., Inc.	40,082	13,891,620

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

FIRST EAGLE GLOBAL EQUITY ETF

SCHEDULE OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2026

	SHARES	VALUE
United States — 46.5% [b] (continued)		
Charter Communications, Inc. - Class A [a]	109,053	$ 16,624,039
Colgate-Palmolive Co.	238,719	21,441,741
Comcast Corp. - Class A	945,244	25,162,395
Cullen/Frost Bankers, Inc.	77,895	12,530,969
Dollar General Corp.	132,951	16,851,539
Elevance Health, Inc.	115,537	45,352,894
Extra Space Storage, Inc.	91,366	12,891,743
ExxonMobil Holdings Corp.	166,673	26,826,019
Fidelity National Financial, Inc.	260,628	12,106,171
Fiserv, Inc. [a]	376,068	20,048,185
HCA Healthcare, Inc.	91,553	37,944,141
International Flavors & Fragrances, Inc.	262,951	22,700,560
Meta Platforms, Inc. - Class A	73,782	42,228,390
Microsoft Corp.	12,557	6,370,041
Newmont Corp.	288,911	36,420,121
Noble Corp. PLC	719,547	32,976,839
Omnicom Group, Inc.	214,102	18,740,348
ONEOK, Inc.	340,074	32,650,505
Oracle Corp.	231,086	34,459,544
Philip Morris International, Inc.	177,624	33,268,975
PPG Industries, Inc.	192,035	21,540,566
Salesforce, Inc.	199,113	51,279,562
SLB Ltd.	749,501	45,045,010
Universal Health Services, Inc. - Class B	138,092	23,521,210
US Bancorp	238,515	14,687,754
Vivmark Residential	248,560	16,191,198
Walt Disney Co.	201,412	21,661,861
Warrior Met Coal, Inc.	132,598	14,352,407
Waters Corp. [a]	34,553	14,326,710
Weyerhaeuser Co.	1,404,513	32,823,469
Workday, Inc. - Class A [a]	244,351	48,247,105
		1,170,721,789
TOTAL COMMON STOCKS (Cost $2,211,258,915)		2,475,745,775

	SHARES	VALUE
PREFERRED STOCKS — 1.1%		
Brazil — 0.8%		
Itausa SA, 0.00%	7,756,844	$ 19,521,040
Germany — 0.3%		
Henkel AG & Co. KGaA, 0.00%	97,555	8,616,459
TOTAL PREFERRED STOCKS (Cost $26,736,879)		28,137,499
TOTAL INVESTMENTS — 99.4% (Cost $2,237,995,794)		2,503,883,274
Other Assets in Excess of Liabilities — 0.6%		14,830,646
TOTAL NET ASSETS — 100.0%		$2,518,713,920

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

[a] Non-income producing security.

[b] To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting such country or region.

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

FIRST EAGLE OVERSEAS EQUITY ETF

SCHEDULE OF INVESTMENTS
AUGUST 31, 2026

	VALUE	% OF NET ASSETS
Consumer Staples	$ 406,410,765	21.5%
Financials	269,001,228	14.0
Information Technology	257,222,020	13.5
Industrials	236,161,191	12.3
Materials	226,463,497	11.7
Consumer Discretionary	211,699,800	11.1
Energy	144,844,709	7.6
Health Care	81,451,276	4.2
Real Estate	41,223,623	2.1
Communication Services	26,749,059	1.4
Other Assets in Excess of Liabilities	11,796,831	0.6
	$1,913,023,999	100.0%

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

FIRST EAGLE OVERSEAS EQUITY ETF

SCHEDULE OF INVESTMENTS
AUGUST 31, 2026

	SHARES	VALUE
COMMON STOCKS — 96.7%		
Brazil — 1.4%		
Ambev SA - ADR	9,638,917	$27,663,692
Canada — 11.4%		
Agnico Eagle Mines Ltd.	51,124	10,373,825
Barrick Mining Corp.	445,029	19,950,650
Franco-Nevada Corp.	102,273	26,904,083
Imperial Oil Ltd.	478,130	62,835,310
Nutrien Ltd.	290,601	21,949,094
Power Corp. of Canada	560,845	37,164,403
Wheaton Precious Metals Corp.	262,939	39,659,089
		218,836,454
Finland — 0.4%		
Kesko Oyj - Class B	284,586	7,417,774
France — 7.6%		
Danone SA	334,193	24,952,291
Dassault Systemes SE	1,910,025	50,672,503
Legrand SA	101,276	16,063,325
LVMH Moet Hennessy Louis Vuitton SE	90,408	47,602,502
Pernod Ricard SA	86,272	6,463,485
		145,754,106
Germany — 2.7%		
adidas AG	25,352	4,458,362
Merck KGaA	286,689	46,287,426
		50,745,788
Hong Kong — 4.3%		
AIA Group Ltd.	1,757,000	17,091,548
Alibaba Group Holding Ltd.	1,494,500	21,773,680
CK Asset Holdings Ltd.	2,614,000	15,106,839
Jardine Matheson Holdings Ltd.	466,491	27,480,985
		81,453,052
Indonesia — 0.3%		
Astra International Tbk PT	19,913,300	5,395,645
Japan — 17.8%		
FANUC Corp.	662,500	25,110,720
Hirose Electric Co. Ltd.	119,400	19,384,282
Hoshizaki Corp.	359,200	12,809,780
Kansai Paint Co. Ltd.	1,482,600	26,751,765
Keyence Corp.	56,100	29,379,192
Mitsubishi Electric Corp.	615,900	21,532,404
MS&AD Insurance Group Holdings, Inc.	1,022,500	32,687,997
Nihon Kohden Corp.	889,600	8,389,248
OBIC Business Consultants Co. Ltd.	627,900	34,431,324
Secom Co. Ltd.	682,800	27,743,692
Shimano, Inc.	156,400	19,526,748
Japan — 17.8% (continued)		
SMC Corp.	82,400	$36,472,639
Sompo Holdings, Inc.	451,200	19,347,230
TISI, Inc.	1,110,500	27,555,693
		341,122,714
Mexico — 4.4%		
Fomento Economico Mexicano SAB de CV - ADR	313,810	37,785,862
Grupo Mexico SAB de CV - Class B	1,165,277	15,946,382
Wal-Mart de Mexico SAB de CV	10,650,987	29,622,195
		83,354,439
Netherlands — 5.2%		
Heineken NV	310,878	26,251,952
Magnum Ice Cream Co. NV [(a)]	511,961	10,514,908
Prosus NV	1,072,868	47,766,378
Universal Music Group NV	832,079	14,159,222
		98,692,460
Norway — 0.8%		
Orkla ASA	1,548,419	15,817,696
Singapore — 2.1%		
United Overseas Bank Ltd.	744,389	24,338,610
UOL Group Ltd.	2,273,945	16,225,852
		40,564,462
South Korea — 5.4%		
Hyundai Mobis Co. Ltd.	42,889	14,211,721
NAVER Corp.	79,403	12,589,837
NongShim Co. Ltd.	25,437	8,242,956
Samsung Electronics Co. Ltd.	361,505	68,676,969
		103,721,483
Sweden — 2.6%		
Industrivarden AB	212,337	11,927,488
Investor AB	564,600	24,352,139
Svenska Handelsbanken AB - Class A	843,962	13,037,037
		49,316,664
Switzerland — 6.2%		
Cie Financiere Richemont SA	171,818	40,842,245
DSM-Firmenich AG	85,778	9,539,081
Nestle SA	342,461	33,392,436
Schindler Holding AG	81,335	26,462,677
SGS SA	64,088	7,354,244
		117,590,683
Taiwan — 1.4%		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	65,304	27,122,057
Thailand — 0.8%		
Bangkok Bank PCL - NVDR	2,535,118	14,602,157

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

FIRST EAGLE OVERSEAS EQUITY ETF

SCHEDULE OF INVESTMENTS (CONCLUDED)
AUGUST 31, 2026

	SHARES	VALUE
Turkey — 0.3%		
AG Anadolu Grubu Holding AS	9,283,272	$ 6,155,506
United Kingdom — 18.8%		
Berkeley Group Holdings PLC [(a)]	320,800	15,518,164
Big Yellow Group PLC	831,864	9,890,932
British American Tobacco PLC	959,994	53,709,506
Diageo PLC	1,219,246	28,233,918
Haleon PLC	5,366,628	26,774,602
Lloyds Banking Group PLC	17,114,035	25,496,784
Reckitt Benckiser Group PLC	477,698	33,218,332
RELX PLC	651,271	23,579,574
Shell PLC	1,794,929	82,009,399
Unilever PLC	467,569	30,408,387
Willis Towers Watson PLC	91,696	31,043,681
		359,883,279
United States — 2.8%		
Newmont Corp.	297,458	37,497,556
Philip Morris International, Inc.	88,238	16,526,977
		54,024,533
TOTAL COMMON STOCKS (Cost $1,685,833,138)		1,849,234,644
PREFERRED STOCKS — 2.7%		
Brazil — 0.9%		
Itausa SA, 0.00%	7,117,540	$ 17,912,154
Germany — 1.8%		
FUCHS SE, 0.00%	382,602	17,891,972
Henkel AG & Co. KGaA, 0.00%	183,284	16,188,398
		34,080,370
TOTAL PREFERRED STOCKS (Cost $49,710,260)		51,992,524
TOTAL INVESTMENTS — 99.4% (Cost $1,735,543,398)		1,901,227,168
Other Assets in Excess of Liabilities — 0.6%		11,796,831
TOTAL NET ASSETS — 100.0%		$1,913,023,999

Par amount is in USD unless otherwise indicated.

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
AUGUST 31, 2026

	FIRST EAGLE GLOBAL EQUITY ETF	FIRST EAGLE OVERSEAS EQUITY ETF
ASSETS:		
Investments, at value	$ 2,503,883,274	$ 1,901,227,168
Cash and cash equivalents	14,065,567	8,292,886
Receivable for fund shares sold	6,359,040	8,422,500
Dividends receivable	2,740,703	2,812,562
Dividend tax reclaims receivable	817,328	869,183
Foreign currency, at value	183,477	187,107
Interest receivable	35,733	30,232
Receivable for investments sold	–	293,349
Other assets	–	23,349
Total assets	2,528,085,122	1,922,158,336
LIABILITIES:		
Payable for investments purchased	8,357,387	8,399,796
Payable to Adviser	1,013,815	734,541
Total liabilities	9,371,202	9,134,337
NET ASSETS	$ 2,518,713,920	$ 1,913,023,999
NET ASSETS CONSIST OF:		
Paid-in capital	$ 2,256,812,265	$ 1,739,506,614
Total distributable earnings	261,901,655	173,517,385
Total net assets	$ 2,518,713,920	$ 1,913,023,999
Net assets	$ 2,518,713,920	$ 1,913,023,999
Shares issued and outstanding (unlimited shares authorized without par value)	47,530,000	34,070,000
Net asset value per share	52.99	56.15
COST:		
Investments, at cost	$ 2,237,995,794	$ 1,735,543,398
Foreign currency, at cost	$ 183,442	$ 188,354

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

FIRST EAGLE ETFS

STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2026

	FIRST EAGLE GLOBAL EQUITY ETF	FIRST EAGLE OVERSEAS EQUITY ETF
INVESTMENT INCOME:		
Dividend income	$ 30,678,958	$ 25,208,299
Less: dividend withholding taxes	(1,608,220)	(2,139,094)
Interest income	244,846	215,685
Other income	—	19,094
Total investment income	29,315,584	23,303,984
EXPENSES:		
Investment advisory fee	10,908,310	6,972,907
Total expenses	10,908,310	6,972,907
Fee waiver from Adviser	(4,004,316)	(2,559,675)
Net expenses	6,903,994	4,413,232
NET INVESTMENT INCOME	22,411,590	18,890,752
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(16,311,244)	(3,998,105)
In-kind redemptions	68,353,848	21,101,786
Foreign currency transactions	(843,172)	(1,010,052)
Net realized gain (loss)	51,199,432	16,093,629
Net change in unrealized appreciation (depreciation) on:		
Investments	226,023,505	148,690,087
Foreign currency translation	(8,872)	(7,034)
Net change in unrealized appreciation (depreciation)	226,014,633	148,683,053
Net realized and unrealized gain (loss)	277,214,065	164,776,682
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 299,625,655	$ 183,667,434

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

FIRST EAGLE GLOBAL EQUITY ETF

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2026	FOR THE PERIOD ENDED AUGUST 31, 2025[a]
OPERATIONS:		
Net investment income (loss)	$ 22,411,590	$ 2,391,824
Net realized gain (loss)	51,199,432	(678,813)
Net change in unrealized appreciation (depreciation)	226,014,633	39,867,293
Net increase (decrease) in net assets from operations	299,625,655	41,580,304
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(11,025,593)	—
Total distributions to shareholders	(11,025,593)	—
CAPITAL TRANSACTIONS[b]:		
Shares sold	1,929,224,977	450,467,693
Shares redeemed	(191,159,116)	—
Net increase (decrease) in net assets from capital transactions	1,738,065,861	450,467,693
NET INCREASE (DECREASE) IN NET ASSETS	2,026,665,923	492,047,997
NET ASSETS:		
Beginning of the period	492,047,997	—
End of the period	$ 2,518,713,920	$ 492,047,997
SHARES TRANSACTIONS		
Shares sold	39,830,000	11,650,000
Shares redeemed	(3,950,000)	—
Total increase (decrease) in shares outstanding	35,880,000	11,650,000

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

(b) Certain prior period numbers have been reclassified to conform with current period presentation.

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

FIRST EAGLE OVERSEAS EQUITY ETF

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE YEAR ENDED AUGUST 31, 2026	FOR THE PERIOD ENDED AUGUST 31, 2025[a]
OPERATIONS:		
Net investment income (loss)	$ 18,890,752	$ 1,394,040
Net realized gain (loss)	16,093,629	(260,617)
Net change in unrealized appreciation (depreciation)	148,683,053	16,996,838
Net increase (decrease) in net assets from operations	183,667,434	18,130,261
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(7,411,271)	—
Total distributions to shareholders	(7,411,271)	—
CAPITAL TRANSACTIONS[b]:		
Shares sold	1,540,718,548	246,856,639
Shares redeemed	(68,937,612)	—
Net increase (decrease) in net assets from capital transactions	1,471,780,936	246,856,639
NET INCREASE (DECREASE) IN NET ASSETS	1,648,037,099	264,986,900
NET ASSETS:		
Beginning of the period	264,986,900	—
End of the period	$ 1,913,023,999	$ 264,986,900
SHARES TRANSACTIONS		
Shares sold	29,400,000	6,020,000
Shares redeemed	(1,350,000)	—
Total increase (decrease) in shares outstanding	28,050,000	6,020,000

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

(b) Certain prior period numbers have been reclassified to conform with current period presentation.

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

FIRST EAGLE GLOBAL EQUITY ETF

FINANCIAL HIGHLIGHTS

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

	YEAR ENDED AUGUST 31, 2026	PERIOD ENDED AUGUST 31, 2025[b]
PER SHARE DATA:		
Net asset value, beginning of period	$ 42.24	$ 34.74
INVESTMENT OPERATIONS[a]:		
Net investment income[c]	0.79	0.47
Net realized and unrealized gain (loss) on investments[d]	10.55	7.03
Total from investment operations	11.34	7.50
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.59)	—
Total distributions	(0.59)	—
Net asset value, end of period	$ 52.99	$ 42.24
TOTAL RETURN[e]	27.06%	21.58%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	$2,518,714	$492,048
Ratio of expenses to average net assets:		
Before expense waiver[f]	0.79%	0.79%
After expense waiver[f]	0.50%	0.50%
Ratio of net investment income (loss) to average net assets[f]	1.62%	1.77%
Portfolio turnover rate[e][g]	24%	12%

(a) Certain prior period numbers have been reclassified to conform with current period presentation.

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

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

(d) 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 Statements of Operations due to share transactions for the periods.

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

(f) Annualized for periods less than one year.

(g) 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.

	YEAR ENDED AUGUST 31, 2026	PERIOD ENDED AUGUST 31, 2025[b]
PER SHARE DATA:		
Net asset value, beginning of period	$ 44.02	$ 34.60
INVESTMENT OPERATIONS[a]:		
Net investment income[c]	1.12	0.66
Net realized and unrealized gain (loss) on investments[d]	11.75	8.76
Total from investment operations	12.87	9.42
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.74)	—
Total distributions	(0.74)	—
Net asset value, end of period	$ 56.15	$ 44.02
TOTAL RETURN[e]	29.51%	27.22%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	$1,913,024	$264,987
Ratio of expenses to average net assets:		
Before expense waiver[f]	0.79%	0.79%
After expense waiver[f]	0.50%	0.50%
Ratio of net investment income (loss) to average net assets[f]	2.14%	2.30%
Portfolio turnover rate[e][g]	21%	10%

(a) Certain prior period numbers have been reclassified to conform with current period presentation.

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

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

(d) 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 Statements of Operations due to share transactions for the periods.

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

(f) Annualized for periods less than one year.

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

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

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund Trust ("RBB" or 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 nineteen 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 Equity 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 annual reporting period for the Funds is August 31, 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 First Eagle Investment Management, LLC (the "Adviser") as its "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

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

- Level 1 – Prices are determined using quoted prices in active markets for identical securities.

- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Prices are determined using significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

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

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

FIRST EAGLE GLOBAL EQUITY ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Common Stocks	$2,475,745,775	$ —	$ —	$2,475,745,775
Preferred Stocks	28,137,499	—	—	28,137,499
Total Investments*	$2,503,883,274	$ —	$ —	$2,503,883,274

FIRST EAGLE OVERSEAS EQUITY ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Common Stocks	$1,849,234,644	$ —	$ —	$1,849,234,644
Preferred Stocks	51,992,524	—	—	51,992,524
Total Investments*	$1,901,227,168	$ —	$ —	$1,901,227,168

* Refer to the Schedule of Investments for further disaggregation of investment categories.

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.

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.

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 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 depository 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.

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

OPERATING SEGMENTS — 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 Fund Operating 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.

BUSINESS EVENT — On August 26, 2026, First Eagle Holdings, Inc. announced a definitive agreement under which Victory Capital Holdings, Inc. ("Victory Capital") will acquire First Eagle Holdings, Inc. First Eagle Holdings, Inc. is the parent company of First Eagle Investment Management, LLC ("First Eagle"), which is the investment adviser to each of the Funds. Victory Capital is a diversified global asset management firm headquartered in San Antonio, Texas.

The transaction will result in First Eagle becoming a wholly owned indirect subsidiary of Victory Capital. First Eagle Holdings, Inc. is currently owned by investment vehicles indirectly controlled by Genstar Capital, a private equity firm, and by employees of First Eagle and its affiliates. As a result of the transaction, Genstar Capital will become a strategic shareholder of Victory Capital.

The transaction is expected to be completed in the first quarter of 2027, subject to customary closing conditions, including obtaining necessary fund and client consents and customary regulatory approvals.

Under the 1940 Act, the closing of the transaction will be deemed an "assignment" of the current investment management agreements between the Funds and First Eagle and the related sub-advisory agreements between First Eagle and Exchange Traded Concepts, LLC with respect to the Funds, which will result in automatic termination of those agreements.

Pursuant to the terms of the transaction, it is anticipated that the Board of Trustees will consider a new investment management agreement with Victory Capital Management Inc., an affiliate of Victory Capital, as the investment adviser to the Funds (the "New Advisory Agreement"). If approved by the Board, the New Advisory Agreement will be presented to the shareholders of the Funds for approval, and, if so approved by shareholders, will take effect upon closing of the transaction or such later time as shareholder approval is obtained. There is no assurance that the Board or the shareholders will approve the New Advisory Agreement. Exchange Traded Concepts, LLC's services as investment sub-adviser to the Funds are being evaluated in light of the transaction.

Following the closing of the transaction, First Eagle will operate on Victory Capital's platform, while retaining its brand, investment philosophies and processes.

The transaction is not expected to result in any change in the portfolio management of the Funds or in the Funds' investment objectives or policies.

OTHER — In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and, therefore, cannot be estimated; however, the Fund expects the risk of material loss from such claims to be remote.

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, including the 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, acquired fund fees and expenses and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business.

The Adviser has contractually agreed to waive its advisory fee 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. The Adviser has determined not to renew this contractual agreement subsequent to its expiration on December 31, 2026.

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 (the "Distributor"), 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	$ 599,102,312	$ 340,320,342
First Eagle Overseas Equity ETF	491,031,156	191,655,096

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	$1,671,480,801	$ 193,680,163
First Eagle Overseas Equity ETF	1,237,854,473	64,691,835

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 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 First Eagle Global Equity ETF and the First

Eagle Overseas Equity ETF is $500 and $750, respectively, payable to the Custodian. In addition, a variable fee may be charged for cash creations, non- standard orders, or partial cash purchases 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 included within 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, 2026, 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	$2,251,119,321	$ 310,776,156	$ (58,017,757)	$ 252,758,399
First Eagle Overseas Equity ETF	1,748,751,010	193,548,484	(41,076,205)	152,472,279

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, 2026, primarily attributed to foreign currency. There were no permanent differences between distributable earnings/(loss) and paid in capital.

As of August 31, 2026, 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	TOTAL DISTRIBUTABLE EARNINGS
First Eagle Global Equity ETF	$ 17,566,030	$ —	$ (8,422,774)	$ 261,901,655
First Eagle Overseas Equity ETF	21,045,106	—	—	173,517,385

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2026 were as follows:

FUND		ORDINARY INCOME	LONG-TERM GAINS	TOTAL
First Eagle Global Equity ETF	2026	$ 11,025,593	$ —	$ 11,025,593
First Eagle Overseas Equity ETF	2026	7,411,271	—	7,411,271

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, 2026, the First Eagle Global Equity ETF had $8,422,774 of short-term capital loss carryforwards and no long-term capital loss carryforwards. The First Eagle Overseas Equity ETF had no short-term or long-term capital loss carryforwards.

6. NEW ACCOUNTING PRONOUNCEMENT

The Funds have adopted FASB issued Accounting Standards Update 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures ("ASU 2023-09"). Adoption of the new standard by the Funds impacted financial statement disclosures only and did not affect the Funds' financial position or results of operations. A disaggregation of income taxes paid by jurisdiction is presented when significant income taxes are paid. Income taxes paid by the Funds for the year were determined to be insignificant.

7. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued and has determined that there were no significant events requiring recognition or disclosure in the consolidated financial statements.

FIRST EAGLE ETFS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of The RBB Fund Trust and Shareholders of First Eagle Global Equity ETF and First Eagle Overseas Equity ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of First Eagle Global Equity ETF and First Eagle Overseas Equity ETF (two of the funds constituting The RBB Fund Trust, referred to hereafter as the "Funds") as of August 31, 2026, the related statements of operations for the year ended August 31, 2026 and the statements of changes in net assets and the financial highlights for the year ended August 31, 2026 and for the period December 19, 2024 (inception date) through August 31, 2025, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2026, the results of each of their operations for the year ended August 31, 2026, and the changes in each of their net assets and the financial highlights for the year ended August 31, 2026 and for the period December 19, 2024 (inception date) through August 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2026 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 29, 2026

We have served as the auditor of one or more investment companies advised by First Eagle Investment Management, LLC since 2006.

FIRST EAGLE ETFS

SHAREHOLDER TAX INFORMATION
AUGUST 31, 2026 (UNAUDITED)

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2026 were as follows:

FUND	ORDINARY INCOME	LONG-TERM GAINS
First Eagle Global Equity ETF	$ 11,025,593	$ —
First Eagle Overseas Equity ETF	7,411,271	—

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

Under the Jobs and Growth Tax relief Reconciliation Act of 2003 the following percentages of ordinary dividends paid during the fiscal year ended August 31, 2026 are designated as "qualified dividend income," as defined in the Act, and are subject to reduced tax rates:

First Eagle Global Equity ETF	100.00%
First Eagle Overseas Equity ETF	74.76%

The percentage of total ordinary income dividends paid qualifying for the corporate dividends received deduction for the Funds is as follows:

First Eagle Global Equity ETF	33.22%
First Eagle Overseas Equity ETF	1.32%

The percentage of ordinary income distributions designated as qualified short-term gains pursuant to the American Job Creation Act of 2004 is as follows:

First Eagle Global Equity ETF	0.00%
First Eagle Overseas Equity ETF	0.00%

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2026. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2027.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Funds, if any.

For the year ended August 31, 2026, the Funds earned foreign source income and paid foreign taxes,which they intend to pass through to their shareholders pursuant to Section 853 of the Internal Revenue Code as follows:

FUND	FOREIGN SOURCE INCOME EARNED	FOREIGN TAXES PAID
First Eagle Global Equity ETF	$ 13,835,141	$ 1,608,220
First Eagle Overseas Equity ETF	16,785,616	2,097,778

In general, dividends received by tax-exempt recipients (*e.g.*, IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (*e.g.*, corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Funds.

FIRST EAGLE ETFS

NOTICE TO SHAREHOLDERS
AUGUST 31, 2026

INFORMATION ON PROXY VOTING

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

QUARTERLY SCHEDULE OF INVESTMENTS

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

FREQUENCY DISTRIBUTIONS OF PREMIUMS AND DISCOUNTS

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

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

As required by the 1940 Act, the Board, including all of the Trustees who are not "interested persons" of the Trust, as that term is defined in the 1940 Act (the "Independent Trustees"), considered (1) the renewal of the investment advisory agreement (the "Investment Advisory Agreement") between First Eagle Investment Management, LLC ("First Eagle") and the Trust on behalf of the First Eagle Global Equity ETF and First Eagle Overseas Equity ETF (each a "Fund" and together the "Funds"), and (2) the renewal of the sub-advisory agreement (the "Sub-Advisory Agreement") among the Trust, First Eagle, and Exchange Traded Concepts, LLC ("ETC"), at a meeting of the Board held on May 12-13, 2026 (the "Meeting"). At the Meeting, the Board, including all of the Independent Trustees, approved the Investment Advisory Agreement and the Sub-Advisory Agreement for an additional one-year term ending August 16, 2027. The Board's decision to approve the Investment Advisory Agreement and the Sub-Advisory Agreement reflects the exercise of its business judgment to continue the existing arrangement. In approving the Investment Advisory Agreement and the Sub-Advisory Agreement, the Board considered information provided by First Eagle and ETC with the assistance and advice of counsel to the Independent Trustees and the Trust.

In considering the renewal of the Investment Advisory Agreement between the Trust and First Eagle with respect to the Funds, and the Sub-Advisory Agreement among the Trust, First Eagle, and ETC with respect to the Funds, the Trustees took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. The Trustees reviewed these materials with management of First Eagle, and discussed the aforementioned Agreements with counsel in executive sessions, at which no representatives of First Eagle or ETC were present. Among other things, the Trustees considered (i) the nature, extent, and quality of services provided to the Funds by First Eagle and ETC; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) First Eagle's and ETC's investment philosophies and processes; (iv) First Eagle's and ETC's assets under management and client descriptions; (v) First Eagle's and ETC's soft dollar commission and trade allocation policies, including information on the types of research and services obtained in connection with soft dollar commissions; (vi) First Eagle's and ETC's advisory fee arrangements and other similarly managed clients, as applicable; (vii) First Eagle's and ETC's compliance procedures; (viii) First Eagle's and ETC's financial information, insurance coverage, and profitability analysis related to providing advisory services to the Funds; (ix) the extent to which economies of scale are relevant to the Funds; (x) a report prepared by Fuse Research Network, LLC comparing each Fund's management fees and total expense ratios to a group of mutual funds deemed comparable to the Fund based primarily on investment strategy similarity ("Peer Group") and comparing the performance of each Fund to the performance of its Peer Group and its benchmark.

As part of their review, the Trustees considered the nature, extent and quality of the services provided by First Eagle and ETC. The Trustees concluded that First Eagle and ETC had substantial resources to provide services to the Funds, and that First Eagle's and ETC's services had been acceptable.

The Trustees also considered the investment performance of each Fund, and considered each Fund's investment performance in light of its investment objective and investment strategies. Information on each Fund's investment performance was provided for the three-month, one-year, and since inception periods ended December 31, 2025, as applicable.

The Trustees noted that the First Eagle Global Equity ETF outperformed its benchmark, the MSCI World Index, for the three-month, one-year, and since-inception periods ended December 31, 2025. The Trustees noted that the Fund outperformed the median of its Peer Group for the three-month, one-year, and since-inception periods ended December 31, 2025.

The Trustees noted that the First Eagle Overseas Equity ETF outperformed its benchmark, the MSCI EAFE Index, for the three-month and since-inception periods ended December 31, 2025. The Trustees noted that the Fund outperformed the median of its Peer Group for the three-month and since-inception periods ended December 31, 2025.

The Board also considered the advisory fee rate payable by the Funds under the Investment Advisory Agreement and Sub-Advisory Agreement. In this regard, information on the advisory fees paid by each Fund and each Fund's total operating expense ratios was compared to similar information for its Peer Group.

The Trustees noted that the First Eagle Global Equity ETF's net advisory fee was above the median of its Peer Group and ranked in the 4th quintile of its Peer Group, and its total net expenses were below the median of its Peer Group and ranked in the 2nd quintile of its Peer Group.

The Trustees noted that the First Eagle Overseas Equity ETF's net advisory fee was below the median of its Peer Group and ranked in the 1st quintile of its Peer Group, and its total net expenses were below the median of its Peer Group and ranked in the 1st quintile of its Peer Group.

The Trustees also considered the fees payable to ETC under the Sub-Advisory Agreement and the information provided by First Eagle on the services provided by ETC. In this regard, the Trustees noted that the fees for ETC were paid directly by First Eagle and not by the Funds.

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

After reviewing the information regarding First Eagle's and ETC's costs, profitability and economies of scale, and after considering the services to be provided by First Eagle and ETC, the Trustees concluded that the investment advisory fees to be paid by the Funds to First Eagle and the sub-advisory fees to be paid by First Eagle to ETC were fair and reasonable and that the Investment Advisory Agreement and Sub-Advisory Agreement should be approved and continued for an additional one-year period ending August 16, 2027.

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