

First Eagle Core Municipal ETF

Top Ten Holdings¹

Issuer	Rating ²	Allocation
District of Columbia 3.52% 1-Oct-2026	AA+	2.48%
State of New York Personal Income Tax Revenue 5% 15-Feb-2037	AA+	2.21%
State of New Jersey 5% 15-Jun-2045	A+	2.09%
Bradley University 5.25% 1-Aug-2045	BBB+	1.98%
Colorado International Center Metropolitan District No 14 5% 1-Dec-2039	AA	1.92%
Kent County Regional Sports Complex Corp 5.125% 1-Oct-2046	A-	1.86%
Eanes Independent School District 3% 1-Aug-2035	AAA	1.82%
Florida Gulf Coast University 5% 1-Feb-2039	A	1.78%
New York City Water & Sewer System 3.63% 1-Oct-2026	AA+	1.59%
New School/The 3.25% 1-Jul-2034	BBB+	1.58%

Top Ten Holdings as a Percentage of Total Net Assets **19.31%**

1. Top 10 holdings represent high yield municipal securities only.

2. A **credit rating** is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of credit worthiness of an issuer with respect to debt obligations, including specific securities, money market instruments, or other bonds. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated (NR) indicates that the debtor was not rated and should not be interpreted as indicating low quality.

Sector Allocation³

Hospital	12.82%
Higher Education	11.23%
Gas Forward Contract	7.83%
Appropriation	7.45%
General Obligation	7.05%
Airport	6.08%
Student Housing	4.38%
Toll Highway/Bridge/Tunnel	4.36%
School District	3.93%
Water & Sewer	3.21%

Top Ten Sectors as a Percentage of Total Net Assets **68.34%**State Allocation⁴

Texas	12.25%
Illinois	11.34%
New York	10.16%
Alabama	9.10%
Florida	6.88%
California	6.15%
Colorado	3.66%
District of Columbia	3.20%
New Jersey	3.13%
Pennsylvania	2.77%

Top Ten States as a Percentage of Total Net Assets **68.63%**NAV, Distribution Rate and 30-Day SEC Yield by Share Class⁵

Data as of 30-Sep-2026

	NAV	Distribution Rate	Subsidized 30-Day SEC Yield	Unsubsidized 30-Day SEC Yield
FECM	\$23.69	4.71%	7.94%	6.54%

Portfolio Management

John Miller, CFA

David Blair, CFA

Portfolio Characteristics

Net Assets	\$14.8MM
Number of Holdings	124
Yield to Worst	5.05%
Average Coupon	4.28%
Weighted Average Duration (Years)	5.49
Weighted Average Maturity	11.15
Securities Subject to Alternative Minimum Tax (AMT)	7.88%
Effective Leverage	0.00%

Credit Quality Allocation

AAA	2.39%
AA	40.37%
A	31.67%
BBB	14.20%
BB	3.03%
B	0.14%
CCC	1.33%
Not Rated	6.96%

Maturity Allocation

0-5	13.34%
5-10	29.58%
10-15	30.69%
15-20	19.25%
20-25	4.90%
25-30	1.53%
30+	0.72%

Portfolio holdings are subject to change and should not be considered a recommendation to buy, hold or sell securities. Current and future portfolio holdings are subject to risk. Percentages may not sum to 100% due to rounding.

3. Other Sectors includes: Economic/Industrial Development 3.1%, Income Tax 2.9%, Public Power System 2.5%, General Obligation District (Other) 2.2%, Miscellaneous Tax 2.0%, Metro Development District 1.9%, Tax Increment Financing 1.9%, General Revenue Tax-Guaranteed 1.8%, Appropriation (Self) 1.7%, Municipal Utility District 1.6%, State Single-Family Housing 1.5%, Continuing Care Retirement Community 1.4%, Assisted Living 1.4%, Port/Marina 1.0%, Payments in Lieu of Taxes (PILOT) 0.8%, Public Transportation 0.7%, Bond Bank 0.7%, Local Multi-Family Housing 0.7%, Private/Religious School 0.7%, Tobacco Master Settlement Agreement 0.5%, Municipal Utility (Mixed) 0.4%, Loan Pool 0.2%.

4. Other States includes: Arizona 2.7%, Ohio 2.6%, Wisconsin 2.5%, Georgia 1.9%, Delaware 1.8%, Connecticut 1.7%, Kentucky 1.6%, New Hampshire 1.6%, Michigan 1.5%, Rhode Island 1.5%, Washington 1.4%, Indiana 1.3%, Maine 1.3%, Tennessee 1.3%, Massachusetts 1.2%, Kansas 1.0%, Missouri 1.0%, Maryland 0.8%, Minnesota 0.6%, South Carolina 0.6%, Utah 0.3%, Mississippi 0.2%.

5. The Fund(s) intends to declare income dividends daily and distribute them monthly at rates intended to maintain a more stable level of distributions than would result from paying out amounts solely based on current net investment income by paying out less than all of its net investment income or paying out undistributed income from prior months (with any potential remaining deficiencies characterized as a return of capital at year end). The distributions might not be made in equal amounts, and one month's distribution may be larger than another. Distribution rate presented excludes any special dividends. Distribution rate indicates the annual rate received if the most recent share class monthly distribution paid was the same for an entire year. The rate represents a distribution and does not represent the total return of the Fund(s). Because the distribution rate is annualized from a single month's distribution, no investor actually received the rate in a given year. The distribution rate is calculated by annualizing actual dividends distributed to the monthly period ended on the date shown and dividing by the net asset value on the last business day of the same period.

Average Annual Returns as of 30-Sep-2026

	Since Inception	Gross Expense Ratio ⁶	Net Expense Ratio ⁷	Inception Date
First Eagle Core Municipal ETF (ETF) NAV	-4.57%	0.40%	0.25%	30-Jun-2026
First Eagle Core Municipal ETF (ETF) Market	-4.21%	0.40%	0.25%	30-Jun-2026
S&P Municipal Bond Investment Grade Intermediate Index	-4.96%	-	-	-
Bloomberg Municipal Bond Index	-6.35%	-	-	-

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

6. First Eagle Investment Management, LLC (the "Adviser") has contractually agreed to waive and/or reimburse certain fees and expenses so that the total annual fund operating expenses (excluding Acquired Fund Fees and Expenses ("AFFE"), brokerage commissions, extraordinary items, interest or taxes) ("annual operating expenses") is limited to 0.25% of the Fund's average daily net assets. These contractual limitations are in effect until 30-Jun-2027, and may not be terminated prior to that date without the approval of the Board of Trustees (the "Board") of First Eagle ETF Trust (the "Trust").

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

Risks

All investments involve the risk of loss of principal.

Diversification does not guarantee investment returns and does not eliminate the risk of loss. The information is not intended to provide and should not be relied on for accounting or tax advice. You should consult your tax advisor regarding the US federal, state, local and foreign income and other tax consequences to you of the acquisition, ownership and disposition of shares in the Fund. The Fund invests in high yield, fixed income securities that, at the time of purchase, are non-investment grade. High yield, lower rated securities involve greater price volatility and present greater risks than high rated fixed income securities. High yield securities are rated lower than investment-grade securities because there is a greater possibility that the issuer may be unable to make interest and principal payments on those securities. High yield securities involve greater risk than higher rated securities and portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not.

Municipal bonds are subject to credit risk, interest rate risk, liquidity risk and call risk. However, the obligations of some municipal issuers may not be enforceable through the exercise of traditional creditors' rights. The reorganization under federal bankruptcy laws of a municipal bond issuer may result in the bonds being cancelled without payment or repaid only in part, or in delays in collecting principal and interest. **Certain fixed income securities may be held in smaller, less liquid "odd lot" positions.**

These positions may be valued using pricing services or models that are based on institutional ("round lot") transactions and may not fully reflect the liquidity discount associated with smaller trade sizes. The Fund may engage in various options transactions in which the Fund typically seeks to limit investment risk by purchasing the right to buy or sell, or by selling the obligation to buy or sell, a security at a set price in the future. The Fund pays a premium when buying options and receives a premium when selling options. When trading options, the Fund may incur losses or forego otherwise unrealizable gains if the market prices do not move as expected.

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF.

Brokerage commissions will reduce returns.

30-day SEC Yield is the standardized yield calculation of the net investment income based on the Fund's share price at the end of the previous 30-day period, covered by the Fund's filings with the Securities and Exchange Commission (SEC) and expressed an annual percentage rate. It must be preceded or accompanied by a prospectus. This yield does not necessarily reflect income actually earned and distributed by the Fund, and therefore may not be correlated with dividends and distributions paid. Had fees not been waived and/or expenses reimbursed, the SEC Yield would have been lower. **Alternative minimum tax (AMT)** sets a limit on the tax benefits that can be claimed by individuals who exceed specific income thresholds. **Average coupon** is the average interest rate of a portfolio of bonds based on their relative weightings within the portfolio. **Net asset value (NAV)** is value of a fund's assets minus its liabilities. Dividing by the total shares outstanding results in NAV per share. **Weighted average duration** is the average duration—i.e., sensitivity to changes in interest rates—of a portfolio of bonds based on their relative weightings within the portfolio. **Yield to worst** is a measure of the lowest possible yield that can be received on a bond without defaulting, assuming worst-case scenario or earliest redemption possible.

Bloomberg Municipal Bond Index (Gross/Total) measures the performance of the US municipal tax-exempt investment grade bond market. A total-return index tracks price changes and reinvestment of distribution income.

S&P Municipal Bond Investment Grade Intermediate Index (Gross/Total) consists of bonds in the S&P Municipal Bond Index that are rated at least BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch Ratings. All bonds must also have a minimum maturity of three years and a maximum maturity of up to, but not including, fifteen years as measured from the rebalancing date. A total-return index tracks price changes and reinvestment of distribution income. Indexes are unmanaged and do not incur management fees or other operating expenses. One cannot invest directly in an index.

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