

First Eagle US Equity ETF

Ticker: USFE | Actively Managed ETF

Investment Objective

The investment objective of the First Eagle US Equity ETF is to seek long-term growth of capital. We seek to achieve this by investing primarily in equities of US issuers.

Distinguishing Features

Bottom-Up Security Selection

- We look for companies with strong balance sheets, sustainable earnings and effective management stewardship that are at a discount to "intrinsic value".

Focus on Absolute Returns

- We attempt to avoid the permanent impairment of capital and generate long-term positive absolute returns across market cycles.

Flexible, Benchmark-Agnostic Approach

- The Fund has the ability to invest across sectors/industries, market-capitalization ranges, and without regard to a benchmark.

Portfolio Management

Matt McLennan
Manish Gupta
Mark Wright
Adrian Jones

Portfolio Characteristics

Style	Value
Approach	Bottom-Up Fundamental
Market Cap	All
Holdings (approximately)	45-100
Benchmark	S&P 500 Index
Fees ¹	0.45%

The above are not investment guidelines or restrictions and are subject to change without notice. Not all companies held in this Fund will meet the criteria listed.

1. 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 0.45% of the Fund's average daily net assets. These contractual limitations are in effect until February 1, 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").

Investment Process

Analyze, Understand Business Models

Thoroughly understand a company and the market in which it operates. Among other critical factors, the team's document-driven analysis examines:

- A company's market share
- The nature of its products and its business contingencies.

Recast Financial Statements

Financial statements are recast because:

- Conservative accounting practices can mask the true earnings power of a company
- In our view, accounting practices are sometimes too liberal

Our goal is to uncover a company's true economic earnings using only demonstrated results.

Calculate Intrinsic Value

The team places great emphasis on:

- Balance sheet valuation (such as Enterprise Value to Asset Replacement Value)
- Cash flow valuation (such as EV/EBIT)

Investments are made based on significant discounts to what is believed to be a company's intrinsic value.

Typically Invest for the Long Term

The team typically seeks a discount to what they believe is a company's intrinsic value:

- They seek further downside mitigation by determining a "margin of safety" in each holding.
- This "margin of safety" is viewed as a form of risk mitigation against uncertainty in a fundamentally unknowable future.

The opinions expressed are not necessarily those of the firm. **These materials are provided for informational purposes only.** These opinions are not intended to be a forecast of future events, a guarantee of future results or investment advice. Any statistics contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed. The views expressed herein may change at any time subsequent to the date of issue hereof. The information provided is not to be construed as a recommendation or an offer to buy or sell or the solicitation of an offer to buy or sell any fund or security. The information is not intended to provide and should not be relied on for accounting or tax advice. Any tax information presented is not intended to constitute an analysis of all tax considerations.

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 U.S. federal, state, local and foreign income and other tax consequences to you of the acquisition, ownership and disposition of shares in the Fund.

Risk Disclosures

All investments involve the risk of loss of principal.

The value and liquidity of the Fund's portfolio holdings may fluctuate in response to events specific to the issuers or markets in which the Fund invests, as well as economic, political, or social events in the United States or abroad. Markets may be volatile, and prices of individual securities and other investments, including those of a particular type, may decline significantly and rapidly in response to adverse issuer, political, regulatory, market, economic or other developments, public perceptions concerning these developments, and adverse investor sentiment or publicity.

The Fund may hold foreign securities and cash with foreign banks, agents, and securities depositories appointed by the Fund's custodian (each a "Foreign Custodian"). Some Foreign Custodians may be recently organized or new to the foreign custody business. The Fund may invest in foreign investments (including American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs") and European Depository Receipts ("EDRs")). Foreign investments, which can be denominated in any applicable foreign currency, are susceptible to less politically, economically and socially stable environments, foreign currency and exchange rate changes, and adverse changes to government regulations.

The Fund may invest in larger, more established companies, the securities of which may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. The Fund considers large companies to be companies with market capitalizations of \$10 billion or greater.

The Fund may invest in small and medium-size companies, the securities of which can be more volatile in price than those of larger companies. Positions in smaller companies, especially when the Fund is a large holder of a small company's securities, also may be more difficult or expensive to trade. The Fund considers small companies to be companies with market capitalizations of less than \$1 billion and medium-size companies to have market capitalizations of less than \$10 billion but greater than or equal to \$1 billion.

The Fund is a non-diversified ETF, and as a result, an investment in the Fund may expose your money to greater risks than if you invest in a diversified fund. The Fund will invest in a limited number of companies, therefore gains or losses in a particular security may have a greater impact on their share price.

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

S&P 500 Index (Gross/Total) measures the performance of 500 of the top companies in the leading industries of the US economy and is widely recognized as a proxy for the US market as a whole. A total-return index tracks price changes and reinvestment of distribution income.

Enterprise value is a measure of a company's total value, which is calculated by adding debt to market capitalization minus cash and cash equivalents.

Enterprise value to earnings before interest and taxes (EV/EBIT ratio) compares a company's enterprise value to its annual operating income.

Past performance is no guarantee of future results. Actual results may vary. Individual strategies will have specific risks related to their investment programs that will vary from strategy to strategy.

"Intrinsic value" is based on our judgment of what a prudent and rational business buyer would pay in cash for all of a company in normal markets.

Within a fixed income context, **"margin of safety"** refers to the discount to intrinsic value of a security as determined by a business or sovereign's ability to generate cash flow to cover interest payments. "Margin of safety" involves an issuer's fundamental quality, financial health and management, as well as its credit rating, leverage metrics or bondholder protections.

Investors should consider the investment objectives, risks, and charges and expenses of the First Eagle ETFs carefully before investing. A prospectus, which contains this and other information about the funds, may be obtained by calling 844-422-3367. The prospectus or summary prospectus should be read carefully before investing.

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