



First Eagle Overseas Equity ETF

FEOE (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | August 31, 2025



This annual shareholder report contains important information about the First Eagle Overseas Equity ETF (the “Fund”) for the period of December 19, 2024, to August 31, 2025. You can find additional information about the Fund at www.firsteagle.com/funds/overseas-equity-etf. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
First Eagle Overseas Equity ETF	\$40**	0.50%

* Annualized
** Inception date of the Fund was December 19, 2024. Costs of a \$10,000 investment in the Fund for a full annual period would have been higher.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Trump’s election victory in late 2024 initially fueled risk appetites as markets hoped the campaign trail promises of pro-growth deregulation and stimulative tax policy would bolster earnings and economic growth. But this optimism began to fade as it became clear that the new administration’s policy timeline prioritized tariffs and program cuts over stimulative measures, and a “sell America” trade began to emerge in mid-February as non-US markets surged amid a US dollar decline. This trade reached a crescendo with Trump’s early April “Liberation Day” tariffs announcement, which prompted a sharply lower turn among major equity indexes globally. A subsequent delay in the most punitive tariffs eased tensions enough to draw investors back and reignite risk appetites, as markets reached record highs over the summer. We remain cognizant of the many heightened uncertainties in this environment, including the potential resurgence of inflation, growing sovereign debt and escalating geopolitical tensions and conflicts. With clarity in short supply, we highlight the importance of exposure to assets that have the potential to demonstrate resilience across multiple states of the world.

First Eagle Overseas Equity ETF posted a return of 27.22% (NAV) from its December 19, 2024 inception through August 31, 2025, while the MSCI EAFE Index increased 23.60%. Our equity holdings contributed to performance, and gold-related securities were also a contributor. All geographic regions contributed to performance; developed Europe and North America were the leading contributors while Japan and developed Asia excluding Japan were the weakest-performing regions. Materials, consumer staples and financials were the largest contributors by equity sector, while healthcare was flat and communication service and real estate were the next weakest-performing sectors.

The five largest contributors to the performance of the First Eagle Overseas Equity ETF during this period included British American Tobacco plc (Tobacco, United Kingdom), Imperial Oil Limited (Oil & Gas, Canada), Wheaton Precious Metals Corp. (Metals & Mining, Canada), Newmont Corp. (Metals & Mining, United States) and BAE Systems PLC (Aerospace Defense, United Kingdom). In aggregate they contributed 8.17% to performance in this period.

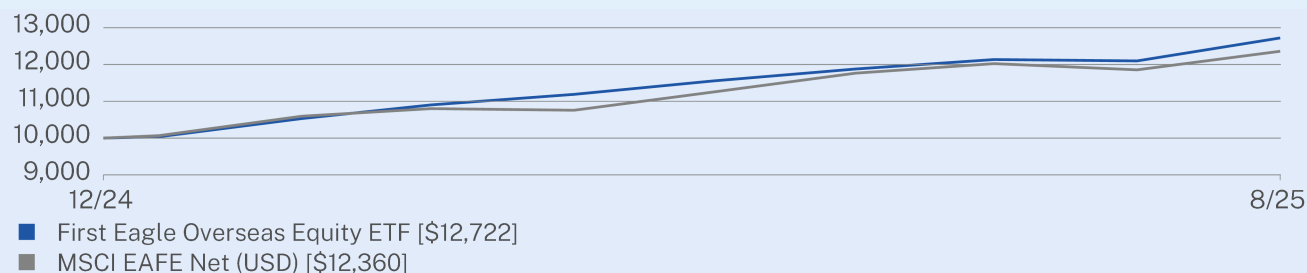
The five largest detractors in this period were and Shimano Inc (Leisure Products, Japan), SMC Corporation (Specialty Industrial Machinery, Japan), AG Anadolu Grubu Holding AS (Industrial Conglomerate, Turkey), Merck KGaA (Drug Manufacturer, Germany) and Hoshizaki Corporation (Specialty Industrial Machinery, Japan). In aggregate they detracted 1.32% from performance in this period.

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

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

Since Inception
(12/19/2024)

First Eagle Overseas Equity ETF	27.22
MSCI EAFE Net (USD)	23.60

Visit www.firsteagle.com/funds/overseas-equity-etf for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of August 31, 2025)

Net Assets	\$264,986,900
Number of Holdings	68
Net Advisory Fee	\$303,133
Portfolio Turnover	10%

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WHAT DID THE FUND INVEST IN? (as of August 31, 2025)

Top Sectors	(% of Net Assets)	Top 10 Holdings	(% of Net Assets)
Consumer Staples	22.2%	British American Tobacco PLC	4.4%
Industrials	15.2%	Imperial Oil Ltd.	4.0%
Financials	14.9%	Shell PLC	3.9%
Materials	13.1%	Samsung Electronics Co. Ltd.	3.7%
Consumer Discretionary	12.4%	Prosus NV	3.0%
Energy	7.8%	Wheaton Precious Metals Corp.	2.4%
Information Technology	7.3%	Reckitt Benckiser Group PLC	2.3%
Health Care	4.0%	Unilever PLC	2.2%
Real Estate	1.5%	Newmont Corp.	2.2%
Cash & Other	1.6%	LVMH Moet Hennessy Louis Vuitton SE	2.2%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit www.firsteagle.com/funds/overseas-equity-etf.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.