First Eagle Global Equity ETF

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

Annual Shareholder Report | August 31, 2026

First Eagle Investments

This annual shareholder report contains important information about the First Eagle Global Equity ETF (the "Fund") for the period of September 1, 2025, to August 31, 2026. You can find additional information about the Fund at https://www.firsteagle.com/funds/global-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 Global Equity ETF	$57	0.50%

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

Financial markets marched higher over the past year despite the outbreak of war in Iran at the end of February. This conflict has sent an inflationary impulse through the global economy and pressured supply chains as shipping traffic through the Strait of Hormuz remains below pre-war levels. Meanwhile, investment spending on artificial intelligence-related infrastructure continued to sustain global economic growth and corporate earnings and fundamentals. We also began to see more bifurcation in performance between US and non-US markets, as well as a rotation of market leadership out of large cap technology stocks. However, growing sovereign and corporate debt issuance pushed bond yields higher, particularly as the additional financial strains of the war are likely to add to many of the challenges already facing sovereign balance sheets worldwide.[1] We remain cognizant of the many heightened uncertainties in this environment, including the 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 with the ability to keep pace with the nominal drift of the economy.

First Eagle Global Equity ETF posted a return of 27.06% (NAV) for the 12 months ended August 31, 2026, while the MSCI World Index increased 20.37%. Our equity holdings contributed to performance, and gold-related securities were also a contributor. All geographic regions contributed to performance; North America and emerging markets were the leading contributors while developed Asia excluding Japan and developed Europe were the weakest-performing regions. All equity sectors were positive contributors; information technology and materials were the largest contributors while real estate and consumer discretionary were the weakest-performing sectors.

The five largest contributors to the performance of the First Eagle Global Equity ETF during this period included Samsung Electronics Co., Ltd. (Consumer Electronics, Korea), Alphabet Inc. (Internet Content & Information, United States), Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors, Taiwan), Barrick Mining Corporation (Metals & Mining, Canada) and Newmont Corporation (Metals & Mining, United States). In aggregate they contributed 10.52% to performance in this period.

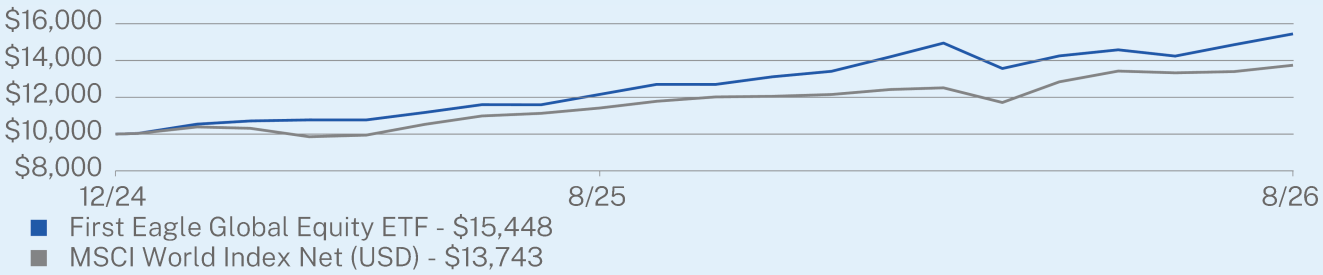
The five largest detractors in this period were Meta Platforms Inc (Internet Content & Information, United States), Oracle Corporation (Software, United States), Prosus N.V. (Internet, Netherlands), Charter Communications, Inc. (Telecommunication Services, United States) and Comcast Corporation (Telecommunication Services, United States). In aggregate they detracted 2.54% from performance in this period.

1 Source: Bloomberg; data as of August 31, 2026.

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 (%)

	1 Year	Since Inception (12/19/2024)
First Eagle Global Equity ETF	27.06	29.18
MSCI World Index Net (USD)	20.37	20.59

Visit https://www.firsteagle.com/funds/global-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, 2026)

Net Assets	$ 2,518,713,920
Number of Holdings	96
Net Advisory Fee	$6,903,994
Portfolio Turnover	24%

WHAT DID THE FUND INVEST IN? (as of August 31, 2026)

Top Sectors	(% of Net Assets)
Consumer Staples	14.9%
Financials	13.8%
Health Care	12.9%
Information Technology	12.0%
Materials	9.9%
Industrials	8.6%
Energy	8.3%
Communication Services	8.3%
Consumer Discretionary	7.2%
Cash & Other	4.1 %

Top Holdings	(% of Net Assets)
Samsung Electronics Co. Ltd.	2.8%
Becton Dickinson & Co.	2.8%
Alphabet, Inc.	2.4%
British American Tobacco PLC	2.3%
Salesforce, Inc.	2.0%
Workday, Inc.	1.9%
Elevance Health, Inc.	1.8%
SLB Ltd.	1.8%
Automatic Data Processing, Inc.	1.7%
Meta Platforms, Inc.	1.7%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://www.firsteagle.com/funds/global-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 householded, 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.