First Eagle Overseas Equity ETF

FEOE (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 Overseas 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/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	$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 Overseas Equity ETF posted a return of 29.51% (NAV) for the 12 months ended August 31, 2026, while the MSCI EAFE Index increased 21.62%. Our equity holdings contributed to performance, and gold-related securities were also a contributor. All geographic regions contributed to performance; emerging markets and North America were the leading contributors while developed Asia excluding Japan and Japan were the weakest-performing regions. Information technology and materials were the largest contributors by equity sector, while communication service was the only detractor and real estate and healthcare were the next weakest-performing sectors.

The five largest contributors to the performance of the First Eagle Overseas Equity ETF during this period included Samsung Electronics Co., Ltd. (Consumer Electronics, Korea), Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors, Taiwan), Barrick Mining Corporation (Metals & Mining, Canada), Imperial Oil Limited (Integrated Oil & Gas, Canada) and Newmont Corp. (Metals & Mining, United States). In aggregate they contributed 13.89% to performance in this period.

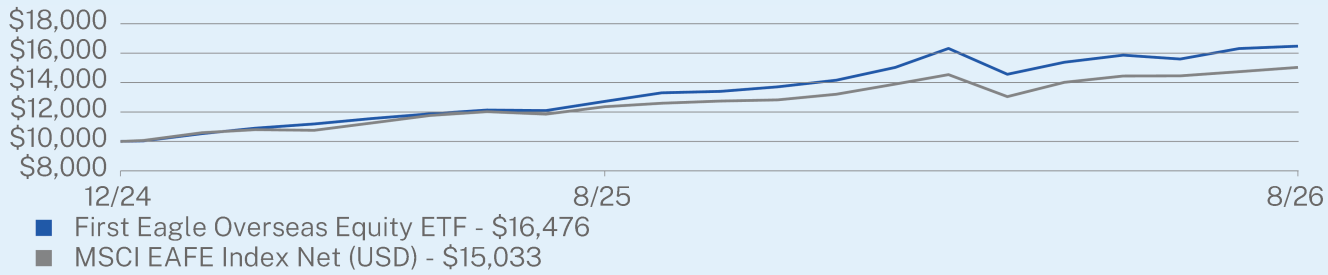
The five largest detractors in this period were Prosus N.V. (Internet, Netherlands), Wal-Mart de México SAB de CV (Discount Stores, Mexico), Pernod Ricard SA (Beverages, France), Universal Music Group N.V. (Entertainment, Netherlands) and Schindler Holding Ltd. (Specialty Industrial Machinery, Switzerland). In aggregate they detracted 1.60% 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 Overseas Equity ETF	29.51	34.17
MSCI EAFE Index Net (USD)	21.62	27.12

Visit https://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, 2026)

Net Assets	$1,913,023,999
Number of Holdings	76
Net Advisory Fee	$4,413,232
Portfolio Turnover	21%

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

Top Sectors	(% of Net Assets)
Consumer Staples	21.5%
Financials	14.0%
Information Technology	13.5%
Industrials	12.3%
Materials	11.7%
Consumer Discretionary	11.1 %
Energy	7.6%
Health Care	4.2%
Real Estate	2.1 %
Cash & Other	2.0%

Top Holdings	(% of Net Assets)
Shell PLC	4.3%
Samsung Electronics Co. Ltd.	3.6%
Imperial Oil Ltd.	3.3%
British American Tobacco PLC	2.8%
Dassault Systemes SE	2.6%
Prosus NV	2.5%
LVMH Moet Hennessy Louis Vuitton SE	2.5%
Merck KGaA	2.4%
Cie Financiere Richemont SA	2.1 %
Wheaton Precious Metals Corp.	2.1 %

CHANGE TO THE FUNDS PORTFOLIO OR PORTFOLIO MANAGEMENT TEAM

Effective December 17, 2026, Alan Barr is retiring from First Eagle Investment Management, LLC (the "Adviser") and will no longer serve as a portfolio manager of the First Eagle Overseas Equity ETF. Matthew McLennan, Christian Heck, and Adrian Jones will continue to be responsible for the day-to-day management of First Eagle Overseas Equity ETF.

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/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 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.