

First Eagle US Equity ETF  
Schedule of Investments  
January 31, 2026 (unaudited)

Investments	Shares	Value (\$)
<b>Common Stocks - 98.6%</b>		
<b>Air Freight &amp; Logistics - 6.3%</b>		
CH Robinson Worldwide, Inc.	283	55,171
Expeditors International of Washington, Inc.	201	32,268
		<u>87,439</u>
<b>Banks - 1.4%</b>		
US Bancorp	339	19,021
<b>Building Products - 0.5%</b>		
Carlisle Cos., Inc.	19	6,477
<b>Capital Markets - 3.4%</b>		
Bank of New York Mellon Corp. (The)	398	47,728
<b>Chemicals - 3.7%</b>		
International Flavors & Fragrances, Inc.	228	15,917
Nutrien Ltd. (Canada)	232	15,982
PPG Industries, Inc.	173	20,004
		<u>51,903</u>
<b>Consumer Finance - 1.4%</b>		
American Express Co.	55	19,369
<b>Consumer Staples Distribution &amp; Retail - 1.3%</b>		
Dollar General Corp.	129	18,503
<b>Diversified Telecommunication Services - 2.3%</b>		
Comcast Corp., Class A	1,096	32,606
<b>Electronic Equipment, Instruments &amp; Components - 1.3%</b>		
IPG Photonics Corp. *	189	17,466
<b>Energy Equipment &amp; Services - 4.1%</b>		
Noble Corp. plc	374	13,322
NOV, Inc.	1,061	19,469
SLB Ltd.	505	24,432
		<u>57,223</u>
<b>Entertainment - 0.8%</b>		
Walt Disney Co. (The)	98	11,054
<b>Financial Services - 1.1%</b>		
Berkshire Hathaway, Inc., Class B *	31	14,897
<b>Health Care Equipment &amp; Supplies - 6.6%</b>		
Becton Dickinson & Co.	311	63,282
Medtronic plc	284	29,241
		<u>92,523</u>
<b>Health Care Providers &amp; Services - 10.3%</b>		
Elevance Health, Inc.	126	43,563
HCA Healthcare, Inc.	130	63,475
Universal Health Services, Inc., Class B	181	36,428
		<u>143,466</u>
<b>Household Products - 2.4%</b>		
Colgate-Palmolive Co.	375	33,859
<b>Insurance - 2.7%</b>		
Fidelity National Financial, Inc.	161	8,757
Willis Towers Watson plc	91	28,890
		<u>37,647</u>
<b>Interactive Media &amp; Services - 10.7%</b>		
Alphabet, Inc., Class C	240	81,247
Meta Platforms, Inc., Class A	94	67,351
		<u>148,598</u>

<b>Life Sciences Tools &amp; Services - 1.2%</b>		
Bio-Rad Laboratories, Inc., Class A *	59	17,328
<b>Machinery - 2.0%</b>		
Cummins, Inc.	31	17,943
Deere & Co.	20	10,560
		<b>28,503</b>
<b>Media - 2.5%</b>		
Charter Communications, Inc., Class A *	110	22,673
Omnicom Group, Inc.	161	12,404
		<b>35,077</b>
<b>Metals &amp; Mining - 7.1%</b>		
Agnico Eagle Mines Ltd. (Canada)	82	15,621
Barrick Mining Corp. (Canada)	615	28,161
Franco-Nevada Corp. (Canada)	91	21,327
Newmont Corp.	300	33,705
		<b>98,814</b>
<b>Office REITs - 0.6%</b>		
BXP, Inc., REIT	121	7,825
<b>Oil, Gas &amp; Consumable Fuels - 7.1%</b>		
Exxon Mobil Corp.	275	38,885
ONEOK, Inc.	750	59,393
		<b>98,278</b>
<b>Residential REITs - 1.4%</b>		
Equity Residential, REIT	319	19,880
<b>Semiconductors &amp; Semiconductor Equipment - 3.3%</b>		
Analog Devices, Inc.	67	20,829
Texas Instruments, Inc.	118	25,435
		<b>46,264</b>
<b>Software - 7.1%</b>		
Microsoft Corp.	20	8,606
Oracle Corp.	249	40,980
Salesforce, Inc.	134	28,447
Workday, Inc., Class A *	118	20,724
		<b>98,757</b>

See Notes to Schedule of Investments.

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First Eagle US Equity ETF  
Schedule of Investments  
January 31, 2026 (unaudited)

Investments	Shares	Value (\$)
<b>Specialized REITs - 2.5%</b>		
Extra Space Storage, Inc., REIT	75	10,348
Weyerhaeuser Co., REIT	950	24,491
		<u>34,839</u>
<b>Specialty Retail - 0.5%</b>		
Ross Stores, Inc.	39	7,357
<b>Tobacco - 3.0%</b>		
Philip Morris International, Inc.	232	41,630
<b>Total Common Stocks</b> (Cost \$1,380,397)		<u>1,374,331</u>
<b>Short-Term Investments - 1.4%</b>		
<b>Investment Companies - 1.4%</b>		
JPMorgan US Government Money Market Fund 3.65% (a) (Cost \$19,603)	19,603	19,603
<b>Total Investments - 100.0%</b> (Cost \$1,400,000)		<u>1,393,934</u>
<b>Other assets less liabilities - 0.0%(b)</b>		<u>91</u>
<b>Net Assets - 100.0%</b>		<u><u>1,394,025</u></u>

\* Non-income producing security.

(a) Represents 7-day effective yield as of January 31, 2026.

(b) Represents less than 0.05% of net assets.

**Abbreviations**

REIT Real Estate Investment Trust

See Notes to Schedule of Investments.

(Continued)

First Eagle US Equity ETF  
Schedule of Investments  
January 31, 2026 (unaudited)

<b>Industry Diversification for Portfolio Holdings</b>	<b>Percent of Net Assets</b>
Air Freight & Logistics	6.3%
Banks	1.4
Building Products	0.5
Capital Markets	3.4
Chemicals	3.7
Consumer Finance	1.4
Consumer Staples Distribution & Retail	1.3
Diversified Telecommunication Services	2.3
Electronic Equipment, Instruments & Components	1.3
Energy Equipment & Services	4.1
Entertainment	0.8
Financial Services	1.1
Health Care Equipment & Supplies	6.6
Health Care Providers & Services	10.3
Household Products	2.4
Insurance	2.7
Interactive Media & Services	10.7
Life Sciences Tools & Services	1.2
Machinery	2.0
Media	2.5
Metals & Mining	7.1
Office REITs	0.6
Oil, Gas & Consumable Fuels	7.1
Residential REITs	1.4
Semiconductors & Semiconductor Equipment	3.3
Software	7.1
Specialized REITs	2.5
Specialty Retail	0.5
Tobacco	3.0
Short-Term Investments	1.4
<b>Total Investments</b>	<b>100.0%</b>

See Notes to Schedule of Investments.

(Continued)

First Eagle Mid Cap Equity ETF  
Schedule of Investments  
January 31, 2026 (unaudited)

Investments	Shares	Value (\$)
<b>Common Stocks - 99.7%</b>		
<b>Banks - 3.3%</b>		
Citizens Financial Group, Inc.	273	17,193
Webster Financial Corp.	258	16,969
		<b>34,162</b>
<b>Broadline Retail - 3.1%</b>		
Coupage, Inc. (South Korea) *	789	15,906
Sea Ltd., ADR (Singapore) *	138	16,076
		<b>31,982</b>
<b>Building Products - 3.0%</b>		
Advanced Drainage Systems, Inc.	105	15,964
Carlisle Cos., Inc.	45	15,340
		<b>31,304</b>
<b>Capital Markets - 9.1%</b>		
Cohen & Steers, Inc.	240	15,422
Evercore, Inc., Class A	45	15,897
Houlihan Lokey, Inc., Class A	87	14,644
LPL Financial Holdings, Inc.	45	16,403
MarketAxess Holdings, Inc.	96	16,246
Raymond James Financial, Inc.	96	15,923
		<b>94,535</b>
<b>Chemicals - 6.4%</b>		
Air Products and Chemicals, Inc.	63	17,168
Ecolab, Inc.	60	16,919
PPG Industries, Inc.	153	17,691
Westlake Corp.	189	14,992
		<b>66,770</b>
<b>Commercial Services &amp; Supplies - 4.8%</b>		
Clean Harbors, Inc. *	63	16,374
MSA Safety, Inc.	93	16,475
Waste Connections, Inc. (Canada)	102	17,095
		<b>49,944</b>
<b>Construction Materials - 1.4%</b>		
Eagle Materials, Inc.	72	14,674
<b>Distributors - 1.6%</b>		
Genuine Parts Co.	123	17,096
<b>Diversified Consumer Services - 1.6%</b>		
Grand Canyon Education, Inc. *	93	16,167
<b>Diversified REITs - 1.6%</b>		
WP Carey, Inc., REIT	240	16,740
<b>Electrical Equipment - 3.3%</b>		
nVent Electric plc	150	16,839
Regal Rexnord Corp.	105	16,958
		<b>33,797</b>
<b>Electronic Equipment, Instruments &amp; Components - 6.8%</b>		
Belden, Inc.	144	16,921
Coherent Corp. *	87	18,460
Flex Ltd. *	258	16,264
Teledyne Technologies, Inc. *	30	18,609
		<b>70,254</b>
<b>Financial Services - 1.2%</b>		
Rocket Cos., Inc., Class A	720	12,910
<b>Ground Transportation - 4.8%</b>		
Canadian Pacific Kansas City Ltd. (Canada)	231	17,173
Old Dominion Freight Line, Inc.	96	16,627
XPO, Inc. *	111	16,440
		<b>50,240</b>

<b>Health Care Equipment &amp; Supplies - 6.4%</b>		
Dexcom, Inc. *	240	17,530
GE HealthCare Technologies, Inc.	207	16,347
Masimo Corp. *	120	16,479
STERIS plc	63	16,544
		<b>66,900</b>
<b>Health Care Providers &amp; Services - 1.5%</b>		
Ensign Group, Inc. (The)	93	15,964
<b>Hotel &amp; Resort REITs - 1.6%</b>		
Ryman Hospitality Properties, Inc., REIT	177	16,762
<b>Hotels, Restaurants &amp; Leisure - 3.1%</b>		
DoorDash, Inc., Class A *	81	16,574
Texas Roadhouse, Inc., Class A	87	15,648
		<b>32,222</b>
<b>Household Durables - 3.1%</b>		
PulteGroup, Inc.	129	16,137
SharkNinja, Inc. *	132	15,602
		<b>31,739</b>
<b>Insurance - 4.9%</b>		
Lincoln National Corp.	408	16,977
Reinsurance Group of America, Inc.	87	17,639
Willis Towers Watson plc	51	16,191
		<b>50,807</b>
<b>Life Sciences Tools &amp; Services - 1.5%</b>		
Bio-Rad Laboratories, Inc., Class A *	54	15,860
<b>Machinery - 1.6%</b>		
Flowserve Corp.	219	17,115
<b>Office REITs - 1.6%</b>		
BXP, Inc., REIT	249	16,103
<b>Oil, Gas &amp; Consumable Fuels - 7.1%</b>		
Expand Energy Corp.	168	18,885
ONEOK, Inc.	228	18,055
Permian Resources Corp., Class A	1,167	18,824
Targa Resources Corp.	90	18,088
		<b>73,852</b>

See Notes to Schedule of Investments.

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First Eagle Mid Cap Equity ETF  
Schedule of Investments  
January 31, 2026 (unaudited)

Investments	Shares	Value (\$)
<b>Paper &amp; Forest Products - 1.5%</b>		
Louisiana-Pacific Corp.	180	15,073
<b>Professional Services - 1.3%</b>		
CBIZ, Inc. *	330	12,986
<b>Real Estate Management &amp; Development - 3.2%</b>		
Colliers International Group, Inc. (Canada)	114	15,584
Jones Lang LaSalle, Inc. *	48	17,179
		<b>32,763</b>
<b>Semiconductors &amp; Semiconductor Equipment - 3.2%</b>		
Entegris, Inc.	147	17,356
Onto Innovation, Inc. *	78	15,760
		<b>33,116</b>
<b>Textiles, Apparel &amp; Luxury Goods - 1.7%</b>		
VF Corp.	888	17,396
<b>Trading Companies &amp; Distributors - 4.4%</b>		
FTAI Aviation Ltd.	60	16,339
QXO, Inc. *	699	15,504
United Rentals, Inc.	18	14,077
		<b>45,920</b>
<b>Total Common Stocks</b> <b>(Cost \$1,046,043)</b>		<b>1,035,153</b>
<b>Short-Term Investments - 0.3%</b>		
<b>Investment Companies - 0.3%</b>		
JPMorgan US Government Money Market Fund 3.65% (a) (Cost \$3,455)	3,455	3,455
<b>Total Investments - 100.0%</b> <b>(Cost \$1,049,498)</b>		<b>1,038,608</b>
<b>Other assets less liabilities - 0.0%(b)</b>		<b>28</b>
<b>Net Assets - 100.0%</b>		<b>1,038,636</b>

\* Non-income producing security.

(a) Represents 7-day effective yield as of January 31, 2026.

(b) Represents less than 0.05% of net assets.

**Abbreviations**

ADR American Depositary Receipt  
REIT Real Estate Investment Trust

See Notes to Schedule of Investments.

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First Eagle Mid Cap Equity ETF  
Schedule of Investments  
January 31, 2026 (unaudited)

<b>Industry Diversification for Portfolio Holdings</b>	<b>Percent of Net Assets</b>
Banks	3.3%
Broadline Retail	3.1
Building Products	3.0
Capital Markets	9.1
Chemicals	6.4
Commercial Services & Supplies	4.8
Construction Materials	1.4
Distributors	1.6
Diversified Consumer Services	1.6
Diversified REITs	1.6
Electrical Equipment	3.3
Electronic Equipment, Instruments & Components	6.8
Financial Services	1.2
Ground Transportation	4.8
Health Care Equipment & Supplies	6.4
Health Care Providers & Services	1.5
Hotel & Resort REITs	1.6
Hotels, Restaurants & Leisure	3.1
Household Durables	3.1
Insurance	4.9
Life Sciences Tools & Services	1.5
Machinery	1.6
Office REITs	1.6
Oil, Gas & Consumable Fuels	7.1
Paper & Forest Products	1.5
Professional Services	1.3
Real Estate Management & Development	3.2
Semiconductors & Semiconductor Equipment	3.2
Textiles, Apparel & Luxury Goods	1.7
Trading Companies & Distributors	4.4
Short-Term Investments	0.3
<b>Total Investments</b>	<b>100.0%</b>

See Notes to Schedule of Investments.

(Continued)

## Note 1 — Organization

First Eagle ETF Trust (the "Trust"), is an open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). As of January 31, 2026, the Trust consists of two portfolios, the First Eagle US Equity ETF and First Eagle Mid Cap Equity ETF (each a "Fund" and together, the "Funds"). The Trust is a Delaware statutory trust. The First Eagle US Equity ETF is a non-diversified and an actively managed exchange-traded fund ("ETF") with an investment objective of long-term capital growth. It seeks to achieve its objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in domestic equity and may invest to a lesser extent in securities of non-U.S. issuers (including American Depositary Receipts, Global Depositary Receipts and European Depositary Receipts). The First Eagle Mid Cap Equity ETF is a diversified and an actively managed exchange-traded fund ("ETF") with an investment objective of long-term capital growth. It seeks to achieve its objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of U.S. mid-cap companies and may invest to a lesser extent in securities of non-U.S. issuers (including American Depositary Receipts, Global Depositary Receipts and European Depositary Receipts).

First Eagle Investment Management, LLC (the "Adviser") is the investment adviser of the Funds. The Adviser is a subsidiary of First Eagle Holdings, Inc. ("First Eagle Holdings"). Exchange Traded Concepts, LLC (the "Sub-Adviser") serves as the investment sub-adviser to the Funds. A controlling interest in First Eagle Holdings is owned by funds managed by Genstar Capital, LLC.

## Note 2 — Significant Accounting Policies

The following is a summary of significant accounting policies that are adhered to by the Funds. The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards (the "FASB") Codification Topic 946 — Investment Companies, which is part of U.S. generally accepted accounting principles ("GAAP").

**a) Investment Valuation** — Each Fund computes its net asset value ("NAV") once daily as of the close of trading on each day the New York Stock Exchange ("NYSE") is open for trading. The net asset value per share is computed by dividing the total current value of the assets of a Fund, less its liabilities, by the total number of shares outstanding at the time of such computation.

A portfolio security (including an option or warrant), other than a bond, which is traded on a U.S. national securities exchange or a securities exchange abroad is generally valued at the price of the official close (last quoted sales price if an official closing price is not available) as of the local market close on the primary exchange. If there are no round lot sales on such date, such security will be valued at the mean between the closing bid and asked prices (and if there is only a bid or only an asked price on such date, valuation will be at such bid or asked price for long or short positions, respectively). Securities, other than bonds, traded in the over-the-counter market are valued at the mean between the last bid and asked prices prior to the time of valuation (and if there is only a bid or only an asked price on such date, valuation will be at such bid or asked price for long or short positions, respectively), except if such unlisted security is traded on the NASDAQ in which case, it is valued at the NASDAQ Official Closing Price. Such prices are provided by approved pricing vendors or other independent pricing sources.

Any security that is listed or traded on more than one exchange (or traded in multiple markets) is valued at the official close on the primary exchange or market on which it is traded. In the absence of such a quotation, a security may be valued at the last quoted sales price on the most active exchange or market as determined by the independent pricing agent. The Funds use pricing services to identify the market prices of publicly traded securities in its portfolio. When market prices are determined to be "stale" as a result of limited market activity for a particular holding, or in other circumstances when market quotations are not readily available within the meaning of applicable regulations, such as for private placements, or when market prices have been materially affected by events occurring after the close of trading on the exchange or market on which the security is principally traded but before a Fund's NAV is calculated, or determined to be unreliable for a particular holding, such holdings may be "fair valued" as described below.

Additionally, trading of foreign equity securities on most foreign markets is completed before the close of trading in U.S. markets. The Funds have implemented fair value pricing on a daily basis for all foreign securities, as available, to account for market movement between the close of the foreign market and the close of the NYSE. The fair value pricing utilizes factors provided by an independent pricing service. The values assigned to a Fund's holdings therefore may differ on occasion from reported market values, especially during periods of higher market price volatility. The Adviser believes that relying on the procedures described above will result in prices that are more reflective of the actual market value of portfolio securities held by the Funds than relying solely on reported market values.

The Funds adopted provisions surrounding fair value measurements and disclosures that define fair value, establish a framework for measuring fair value in GAAP and expand disclosures about fair value measurements. This applies to fair value measurements that are already required or permitted by other accounting standards and is intended to increase consistency of those measurements and applies broadly to securities and other types of assets and liabilities.

The Funds disclose the fair value of its investments in a hierarchy that prioritizes the inputs or assumptions to valuation techniques used to measure fair value. These inputs are used in determining the value of the Funds' investments and are summarized in the following fair value hierarchy:

Level 1 — Quoted prices in active markets for identical securities.

Level 2 — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 — Other significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

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The significant unobservable inputs that may be used in determining valuations for investments identified within Level 3 are market comparables and the enterprise value of a company. Indications of value and quotations may be observable at any given time, but are currently treated by the Funds as unobservable. Significant changes in any of the unobservable inputs may significantly impact the fair value measurement. The impact is based on the relationship between each unobservable input and the fair value measurement.

Significant increases (decreases) in enterprise multiples may increase (decrease) the fair value measurement. Significant increases (decreases) in the discount for marketability, probability of insolvency and probability of default may decrease (increase) the fair value measurement.

Fair valuation of securities, other financial investments or other assets (collectively, "securities") held by the Funds are determined in good faith by the Adviser as "valuation designee" under the oversight of the Board. The Board Valuation, Liquidity and Allocations Committee (the "Committee") oversees the execution of the valuation and liquidity procedures for the Funds. In accordance with Rule 2a-5 under the 1940 Act, the Board has designated the Adviser the "valuation designee" to perform the Fund's fair value determinations. The Adviser's fair valuation process is subject to Board oversight and certain reporting and other requirements.

The following is a summary of the Funds' inputs used to value the Funds' investments as of January 31, 2026:

#### First Eagle US Equity ETF

Description†	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks	\$ 1,374,331	\$ —	\$ —	\$ 1,374,331
Short-Term Investments	19,603	—	—	19,603
<b>Total</b>	<b>\$ 1,393,934</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,393,934</b>

† See Schedule of Investments for additional detailed categorizations.

#### First Eagle Mid Cap Equity ETF

Description†	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks	\$ 1,035,153	\$ —	\$ —	\$ 1,035,153
Short-Term Investments	3,455	—	—	3,455
<b>Total</b>	<b>\$ 1,038,608</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,038,608</b>

† See Schedule of Investments for additional detailed categorizations.

**b) Restricted Securities** — The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expenses, and a prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.