



Financial Statements

First Eagle Global Equity ETF

(New York Stock Exchange – FEGE)

First Eagle Overseas Equity ETF

(New York Stock Exchange – FEOE)

of The RBB Fund Trust

August 31, 2025

FIRST EAGLE GLOBAL EQUITY ETF

SECTOR CLASSIFICATION

AUGUST 31, 2025

	<u>VALUE</u>	<u>% OF NET ASSETS</u>
Consumer Staples	\$ 79,112,991	16.0%
Industrials	60,817,596	12.4
Health Care	60,767,733	12.3
Financials	59,317,857	12.0
Information Technology	53,223,627	10.9
Materials	50,373,852	10.3
Communication Services	45,751,745	9.2
Energy	38,225,749	7.9
Consumer Discretionary	32,957,911	6.7
Real Estate	9,485,877	1.9
Other Assets in Excess of Liabilities	2,013,059	0.4
	<u>\$492,047,997</u>	<u>100.0%</u>

The accompanying notes are an integral part of the financial statements.

FIRST EAGLE GLOBAL EQUITY ETF

SCHEDULE OF INVESTMENTS

AUGUST 31, 2025

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS — 98.3%					
Brazil — 0.8%			South Korea — 3.5%		
Ambev SA - ADR	1,741,675	\$ 3,901,352	NAVER Corp.	21,093	\$ 3,254,414
			Samsung Electronics Co. Ltd.	273,757	13,724,771
					16,979,185
Canada — 9.1%			Sweden — 1.0%		
Agnico Eagle Mines Ltd.	30,440	4,388,848	Investor AB	163,100	5,020,781
Barrick Mining Corp.	290,209	7,728,266			
Franco-Nevada Corp.	18,362	3,460,615	Switzerland — 4.2%		
Imperial Oil Ltd.	111,064	10,078,127	Cie Financiere Richemont SA	42,012	7,337,596
Nutrien Ltd.	64,265	3,702,949	Nestle SA	50,095	4,719,943
Power Corp. of Canada	109,510	4,635,247	Schindler Holding AG	20,112	7,470,207
Wheaton Precious Metals Corp.	108,404	10,885,930	SGS SA	12,815	1,306,244
		44,879,982			20,833,990
France — 2.4%			Taiwan — 1.7%		
Danone SA	68,038	5,665,787	Taiwan Semiconductor		
LVMH Moet Hennessy Louis			Manufacturing Co. Ltd. - ADR	35,019	8,084,837
Vuitton SE	7,454	4,395,991			
Pernod Ricard SA	16,310	1,854,689			
		11,916,467	United Kingdom — 11.8%		
Germany — 1.5%			BAE Systems PLC	238,053	5,654,829
adidas AG	4,660	906,900	British American Tobacco PLC	237,115	13,412,352
Merck KGaA	49,885	6,320,467	Diageo PLC	94,071	2,605,243
		7,227,367	Haleon PLC	1,091,605	5,354,303
Hong Kong — 3.3%			Lloyds Banking Group PLC	4,000,610	4,299,847
AIA Group Ltd.	390,000	3,672,118	Reckitt Benckiser Group PLC	94,365	7,053,205
Alibaba Group Holding Ltd.	382,400	5,675,541	Shell PLC	127,015	4,694,133
CK Asset Holdings Ltd.	548,500	2,583,660	Unilever PLC	129,315	8,130,126
Jardine Matheson Holdings Ltd.	73,395	4,447,003	Willis Towers Watson PLC	21,137	6,907,360
		16,378,322			58,111,398
Ireland — 1.3%			United States — 46.8%^(b)		
Medtronic PLC	68,735	6,379,295	Alphabet, Inc. - Class C	65,408	13,966,570
			American Express Co.	12,851	4,257,279
Japan — 6.9%			Analog Devices, Inc.	16,563	4,162,448
FANUC Corp.	153,700	4,369,764	Bank of New York Mellon Corp.	80,966	8,550,010
Hoshizaki Corp.	60,600	2,348,041	Becton Dickinson & Co.	66,112	12,758,294
Mitsubishi Electric Corp.	242,900	5,871,054	Berkshire Hathaway, Inc. - Class		
MS&AD Insurance Group			B ^(a)	10,024	5,041,872
Holdings, Inc.	217,000	5,112,136	Bio-Rad Laboratories, Inc. -		
Secom Co. Ltd.	125,500	4,652,608	Class A ^(a)	16,830	5,013,320
Shimano, Inc.	28,600	3,197,564	CH Robinson Worldwide, Inc.	78,055	10,045,679
SMC Corp.	15,500	4,809,636	Colgate-Palmolive Co.	59,503	5,002,417
Sompo Holdings, Inc.	116,500	3,771,158	Comcast Corp. - Class A	235,668	8,005,642
		34,131,961	Cummins, Inc.	11,074	4,412,325
Mexico — 1.2%			Dollar General Corp.	39,802	4,328,866
Fomento Economico Mexicano			Elevance Health, Inc.	23,511	7,491,780
SAB de CV - ADR	68,735	5,955,200	Equity Residential	62,910	4,159,609
			Expeditors International of		
Netherlands — 2.8%			Washington, Inc.	45,049	5,430,206
Heineken NV	27,960	2,257,028	Exxon Mobil Corp.	53,739	6,141,830
Prosus NV	185,235	11,444,319	Fidelity National Financial, Inc.	32,619	1,952,900
		13,701,347	HCA Healthcare, Inc.	27,488	11,104,053

The accompanying notes are an integral part of the financial statements.

FIRST EAGLE GLOBAL EQUITY ETF

SCHEDULE OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2025

	SHARES	VALUE		SHARES	VALUE
United States — 46.8%^(b) (continued)			PREFERRED STOCKS — 1.3%		
International Flavors & Fragrances, Inc.	40,983	\$ 2,766,762	Brazil — 0.7%		
Meta Platforms, Inc. - Class A .	19,586	14,468,178	Itausa SA, 0.00%	1,512,830	\$ 3,139,028
Microsoft Corp.	2,922	1,480,548	Germany — 0.6%		
Newmont Corp.	121,316	9,025,910	Henkel AG & Co. KGaA, 0.00%	36,115	3,044,616
Noble Corp. PLC	216,703	6,245,380	TOTAL PREFERRED STOCKS		
Omnicom Group, Inc.	39,078	3,060,980	(Cost \$5,671,267)		6,183,644
ONEOK, Inc.	43,179	3,298,012	TOTAL INVESTMENTS — 99.6%		
Oracle Corp.	64,917	14,679,681	(Cost \$450,170,963)		490,034,938
Philip Morris International, Inc. .	66,907	11,182,167	Other Assets in Excess of		
PPG Industries, Inc.	39,689	4,414,607	Liabilities — 0.4%		2,013,059
Royal Gold, Inc.	22,274	3,999,965	TOTAL NET ASSETS — 100.0%		
Salesforce, Inc.	22,769	5,834,556			\$492,047,997
Schlumberger NV	210,865	7,768,267			
Texas Instruments, Inc.	25,962	5,256,786			
Universal Health Services, Inc. -					
Class B	34,950	6,346,221			
US Bancorp	60,580	2,958,121			
Walt Disney Co.	25,308	2,995,961			
Weyerhaeuser Co.	106,015	2,742,608			
		<u>230,349,810</u>			
TOTAL COMMON STOCKS					
(Cost \$444,499,696)		<u>483,851,294</u>			

PREFERRED STOCKS — 1.3%

Brazil — 0.7%

Itausa SA, 0.00% 1,512,830 \$ 3,139,028

Germany — 0.6%

Henkel AG & Co. KGaA, 0.00% 36,115 3,044,616

TOTAL PREFERRED STOCKS

(Cost \$5,671,267) 6,183,644

TOTAL INVESTMENTS — 99.6%

(Cost \$450,170,963) 490,034,938

Other Assets in Excess of
Liabilities — 0.4% 2,013,059

TOTAL NET ASSETS — 100.0% \$492,047,997

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting such country or region.

The accompanying notes are an integral part of the financial statements.

FIRST EAGLE OVERSEAS EQUITY ETF

SECTOR CLASSIFICATION

AUGUST 31, 2025

	VALUE	% OF NET ASSETS
Consumer Staples	\$ 59,002,517	22.2%
Industrials	40,466,230	15.2
Financials	39,464,548	14.9
Materials	34,708,838	13.1
Consumer Discretionary	32,856,167	12.4
Energy	20,728,188	7.8
Information Technology	19,189,310	7.3
Health Care	10,382,121	4.0
Real Estate	4,083,903	1.5
Communication Services	2,058,058	0.8
Other Assets in Excess of Liabilities	2,047,020	0.8
	<u>\$264,986,900</u>	<u>100.0%</u>

The accompanying notes are an integral part of the financial statements.

FIRST EAGLE OVERSEAS EQUITY ETF

SCHEDULE OF INVESTMENTS

AUGUST 31, 2025

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS — 96.2%					
Brazil — 1.5%			Mexico — 1.9%		
Ambev SA - ADR	1,766,387	\$ 3,956,707	Fomento Economico Mexicano SAB de CV - ADR	57,805	\$ 5,008,225
Canada — 12.8%			Netherlands — 3.8%		
Agnico Eagle Mines Ltd.	9,162	1,320,980	Heineken NV	26,022	2,100,586
Barrick Mining Corp.	197,593	5,261,901	Prosus NV	127,080	7,851,346
Franco-Nevada Corp.	11,457	2,159,257			9,951,932
Imperial Oil Ltd.	115,819	10,509,603	Norway — 0.9%		
Nutrien Ltd.	70,619	4,069,067	Orkla ASA	220,340	2,461,581
Power Corp. of Canada	102,493	4,338,237	Singapore — 2.1%		
Wheaton Precious Metals Corp.	63,309	6,357,490	United Overseas Bank Ltd.	133,118	3,650,863
		34,016,535	UOL Group Ltd.	348,029	2,020,744
Faroe Islands — 0.3%					5,671,607
Bakkafrost P/F	19,955	865,921	South Korea — 6.0%		
Finland — 0.4%			Hyundai Mobis Co. Ltd.	11,452	2,623,601
Kesko Oyj - Class B	51,806	1,148,524	NAVER Corp.	13,339	2,058,058
France — 5.8%			NongShim Co. Ltd.	4,262	1,256,911
Danone SA	60,481	5,036,487	Samsung Electronics Co. Ltd.	195,848	9,818,814
Legrand SA	18,207	2,771,191			15,757,384
LVMH Moët Hennessy Louis Vuitton SE	9,898	5,837,338	Sweden — 3.1%		
Pernod Ricard SA	15,684	1,783,503	Industrivarden AB	38,669	1,537,853
		15,428,519	Investor AB	153,003	4,709,961
Germany — 2.4%			Svenska Handelsbanken AB - Class A	154,753	1,989,086
adidas AG	4,356	847,738			8,236,900
Merck KGaA	42,555	5,391,750	Switzerland — 6.1%		
		6,239,488	Cie Financiere Richemont SA	30,375	5,305,138
Hong Kong — 5.6%			Nestle SA	47,272	4,453,960
AIA Group Ltd.	314,600	2,962,176	Schindler Holding AG	14,059	5,221,939
Alibaba Group Holding Ltd.	302,900	4,495,610	SGS SA	11,535	1,175,773
CK Asset Holdings Ltd.	438,000	2,063,159			16,156,810
Jardine Matheson Holdings Ltd.	85,625	5,188,019	Taiwan — 2.1%		
		14,708,964	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	24,176	5,581,513
Japan — 15.1%			Thailand — 0.7%		
FANUC Corp.	149,200	4,241,826	Bangkok Bank PCL - NVDR	411,001	1,972,855
Hirose Electric Co. Ltd.	15,500	2,026,164	Turkey — 0.4%		
Hoshizaki Corp.	62,700	2,429,409	AG Anadolu Grubu Holding AS	1,663,530	1,160,297
Kansai Paint Co. Ltd.	259,300	4,395,334	United Kingdom — 21.0%		
Mitsubishi Electric Corp.	229,800	5,554,419	BAE Systems PLC	188,466	4,476,914
MS&AD Insurance Group Holdings, Inc.	181,900	4,285,242	Berkeley Group Holdings PLC	58,432	2,843,176
Nihon Kohden Corp.	97,600	1,094,849	British American Tobacco PLC	207,200	11,720,217
Secom Co. Ltd.	122,000	4,522,854	Diageo PLC	63,455	1,757,350
Shimano, Inc.	27,300	3,052,220	Haleon PLC	794,197	3,895,522
SMC Corp.	12,000	3,723,589	Lloyds Banking Group PLC	3,461,662	3,720,587
Sompo Holdings, Inc.	87,500	2,832,415			
TIS, Inc.	52,600	1,762,819			
		39,921,140			

The accompanying notes are an integral part of the financial statements.

FIRST EAGLE OVERSEAS EQUITY ETF

SCHEDULE OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2025

	SHARES	VALUE		SHARES	VALUE
United Kingdom — 21.0% (continued)			PREFERRED STOCKS — 3.0%		
Reckitt Benckiser Group PLC . .	81,941	\$ 6,124,588	Brazil — 1.0%		
Shell PLC	276,497	10,218,585	Itausa SA, 0.00%	1,226,917	\$ 2,545,776
Unilever PLC	93,563	5,882,373	Germany — 2.0%		
Willis Towers Watson PLC	15,054	4,919,497	FUCHS SE, 0.00%	53,004	2,543,637
		<u>55,558,809</u>	Henkel AG & Co. KGaA, 0.00%	33,256	2,803,593
United States — 4.2%					<u>5,347,230</u>
Newmont Corp.	78,926	5,872,095	TOTAL PREFERRED STOCKS		
Philip Morris International, Inc. .	15,808	2,641,991	(Cost \$7,675,529)		<u>7,893,006</u>
Royal Gold, Inc.	15,197	2,729,077	TOTAL INVESTMENTS — 99.2%		
		<u>11,243,163</u>	(Cost \$245,946,197)		<u>262,939,880</u>
TOTAL COMMON STOCKS			Other Assets in Excess of		
(Cost \$238,270,668)		<u>255,046,874</u>	Liabilities — 0.8%		<u>2,047,020</u>
			TOTAL NET ASSETS — 100.0%		
					<u>\$264,986,900</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

ASA - Advanced Subscription Agreement

NVDR - Non-Voting Depositary Receipt

PCL - Public Company Limited

PLC - Public Limited Company

The accompanying notes are an integral part of the financial statements.

FIRST EAGLE ETFS
STATEMENTS OF ASSETS AND LIABILITIES
AUGUST 31, 2025

	FIRST EAGLE GLOBAL EQUITY ETF	FIRST EAGLE OVERSEAS EQUITY ETF
ASSETS:		
Investments, at value	\$ 490,034,938	\$ 262,939,880
Cash - interest bearing deposit account	1,502,990	1,542,130
Dividends receivable	616,359	536,805
Foreign currency, at value	500,609	1,219,020
Dividend tax reclaims receivable	78,911	58,443
Interest receivable	5,036	3,273
Total assets	<u>492,738,843</u>	<u>266,299,551</u>
LIABILITIES:		
Payable for investments purchased	501,145	1,219,320
Payable to adviser	189,701	93,331
Total liabilities	<u>690,846</u>	<u>1,312,651</u>
NET ASSETS	<u>\$ 492,047,997</u>	<u>\$ 264,986,900</u>
NET ASSETS CONSISTS OF:		
Paid-in capital	\$ 450,467,693	\$ 246,856,639
Total distributable earnings	41,580,304	18,130,261
Total net assets	<u>\$ 492,047,997</u>	<u>\$ 264,986,900</u>
Net assets	\$ 492,047,997	\$ 264,986,900
Shares issued and outstanding ^(a)	11,650,000	6,020,000
Net asset value per share	<u>\$ 42.24</u>	<u>\$ 44.02</u>
COST:		
Investments, at cost	\$ 450,170,963	\$ 245,946,197
Foreign currency, at cost	<u>\$ 500,859</u>	<u>\$ 1,219,123</u>

(a) Unlimited shares authorized without par value.

The accompanying notes are an integral part of the financial statements.

FIRST EAGLE ETFS
STATEMENTS OF OPERATIONS
FOR THE PERIOD ENDED AUGUST 31, 2025

	FIRST EAGLE GLOBAL EQUITY ETF^(a)	FIRST EAGLE OVERSEAS EQUITY ETF^(a)
INVESTMENT INCOME:		
Dividend income	\$ 3,229,787	\$ 1,811,925
Less: Issuance fees	(510)	(216)
Less: Dividend withholding taxes	(164,485)	(129,559)
Interest income	19,958	15,023
Total investment income	<u>3,084,750</u>	<u>1,697,173</u>
EXPENSES:		
Investment advisory fee	1,094,824	478,950
Total expenses	<u>1,094,824</u>	<u>478,950</u>
Expense reimbursement by Adviser	(401,898)	(175,817)
Net expenses	<u>692,926</u>	<u>303,133</u>
NET INVESTMENT INCOME	<u>2,391,824</u>	<u>1,394,040</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(643,012)	(213,470)
Foreign currency translation	(35,801)	(47,147)
Net realized gain (loss)	<u>(678,813)</u>	<u>(260,617)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	39,863,975	16,993,683
Foreign currency translation	3,318	3,155
Net change in unrealized appreciation (depreciation)	<u>39,867,293</u>	<u>16,996,838</u>
Net realized and unrealized gain (loss)	<u>39,188,480</u>	<u>16,736,221</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS ..	<u>\$ 41,580,304</u>	<u>\$ 18,130,261</u>

(a) Inception date of the Fund was December 19, 2024.

The accompanying notes are an integral part of the financial statements.

FIRST EAGLE GLOBAL EQUITY ETF

STATEMENT OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED AUGUST 31, 2025 ^(a)
OPERATIONS:	
Net investment income (loss)	\$ 2,391,824
Net realized gain (loss)	(678,813)
Net change in unrealized appreciation (depreciation)	39,867,293
Net increase (decrease) in net assets from operations	<u>41,580,304</u>
CAPITAL TRANSACTIONS:	
Shares sold	450,433,273
ETF transaction fees	34,420
Net increase (decrease) in net assets from capital transactions	450,467,693
NET INCREASE (DECREASE) IN NET ASSETS	<u>492,047,997</u>
NET ASSETS:	
Beginning of the period	—
End of the period	<u>\$ 492,047,997</u>
SHARES TRANSACTIONS	
Shares sold	11,650,000
Total increase (decrease) in shares outstanding	<u>11,650,000</u>

(a) Inception date of the Fund was December 19, 2024.

The accompanying notes are an integral part of the financial statements.

FIRST EAGLE OVERSEAS EQUITY ETF

STATEMENT OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED AUGUST 31, 2025^(a)
OPERATIONS:	
Net investment income (loss)	\$ 1,394,040
Net realized gain (loss)	(260,617)
Net change in unrealized appreciation (depreciation)	16,996,838
Net increase (decrease) in net assets from operations	<u>18,130,261</u>
CAPITAL TRANSACTIONS:	
Shares sold	246,817,863
ETF transaction fees	38,776
Net increase (decrease) in net assets from capital transactions	246,856,639
NET INCREASE (DECREASE) IN NET ASSETS	<u>264,986,900</u>
NET ASSETS:	
Beginning of the period	—
End of the period	<u>\$ 264,986,900</u>
SHARES TRANSACTIONS	
Shares sold	6,020,000
Total increase (decrease) in shares outstanding	<u>6,020,000</u>

(a) Inception date of the Fund was December 19, 2024.

The accompanying notes are an integral part of the financial statements.

FIRST EAGLE GLOBAL EQUITY ETF

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the period. This information has been derived from information provided in the financial statements.

	PERIOD ENDED AUGUST 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 34.74
INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.47
Net realized and unrealized gain (loss) on investments ^(c)	7.02
Total from investment operations	7.49
LESS DISTRIBUTIONS FROM:	
ETF transaction fees per share	0.01
Net asset value, end of period	\$ 42.24
TOTAL RETURN^(d)	21.58%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$492,048
Ratio of expenses to average net assets:	
Before expense reimbursement ^(e)	0.79%
After expense reimbursement ^(e)	0.50%
Ratio of net investment income (loss) to average net assets ^(e)	1.77%
Portfolio turnover rate ^{(d)(f)}	12%

(a) Inception date of the Fund was December 19, 2024.

(b) Net investment income per share has been calculated based on average shares outstanding during the period.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of the financial statements.

FIRST EAGLE OVERSEAS EQUITY ETF

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the period. This information has been derived from information provided in the financial statements.

	PERIOD ENDED AUGUST 31, 2025^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 34.60
INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.66
Net realized and unrealized gain (loss) on investments ^(c)	8.74
Total from investment operations	9.40
LESS DISTRIBUTIONS FROM:	
ETF transaction fees per share	0.02
Net asset value, end of period	\$ 44.02
TOTAL RETURN^(d)	27.22%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$264,987
Ratio of expenses to average net assets:	
Before expense reimbursement ^(e)	0.79%
After expense reimbursement ^(e)	0.50%
Ratio of net investment income (loss) to average net assets ^(e)	2.30%
Portfolio turnover rate ^{(d)(f)}	10%

(a) Inception date of the Fund was December 19, 2024.

(b) Net investment income per share has been calculated based on average shares outstanding during the period.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of the financial statements.

FIRST EAGLE ETFS

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2025

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund Trust, (the “Trust”) was organized as a Delaware statutory trust on August 29, 2014, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is a “series fund,” which is an investment company divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, the Trust has ten separate investment portfolios, including the First Eagle Global Equity ETF and the First Eagle Overseas Equity ETF (each a “Fund” and together the “Funds”). The First Eagle Global Equity ETF and First Eagle Overseas ETF each commenced investment operations on December 19, 2024.

The investment objective of the First Eagle Global Equity Fund is to seek long-term growth of capital by investing primarily in equities of U.S. and non-U.S. issuers.

The investment objective of the First Eagle Overseas Equity Fund is to seek long-term growth of capital by investing primarily in equities of non-U.S. issuers.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services - Investment Companies”.

The end of the reporting period for the Funds is August 31, 2025, and the period covered by these Notes to Financial Statements is the since inception period from December 19, 2024 through August 31, 2025 (the “current fiscal period”).

PORTFOLIO VALUATION — Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Funds are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. Foreign securities are valued based on prices from the primary market in which they are traded, and are translated from the local currency into U.S. dollars using current exchange rates. If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Trust’s Board of Trustees (the “Board”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. Such procedures use fundamental valuation methods, which may include, but are not limited to, an analysis of the effect of any restrictions on the resale of the security, industry analysis and trends, significant changes in the issuer’s financial position, and any other event which could have a significant impact on the value of the security. Determination of fair value involves subjective judgment as the actual market value of a particular security can be established only by negotiations between the parties in a sales transaction, and the difference between the recorded fair value and the value that would be received in a sale could be significant.

The Board has adopted a pricing and valuation policy for use by each Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as its “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

FIRST EAGLE ETFS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2025

FAIR VALUE MEASUREMENTS — The inputs and valuation techniques used to measure the fair value of the Funds' investments are summarized into three levels as described in the hierarchy below:

- Level 1 – Prices are determined using quoted prices in active markets for identical securities.
- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Prices are determined using significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of the end of the reporting period, in valuing the Funds' investments carried at fair value:

FIRST EAGLE GLOBAL EQUITY ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments:</u>				
Common Stock	\$ 483,851,294	\$ —	\$ —	\$ 483,851,294
Preferred Stocks	6,183,644	—	—	6,183,644
Total Investments*	<u>\$ 490,034,938</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 490,034,938</u>

FIRST EAGLE OVERSEAS EQUITY ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments:</u>				
Common Stock	\$ 255,046,874	\$ —	\$ —	\$ 255,046,874
Preferred Stocks	7,893,006	—	—	7,893,006
Total Investments*	<u>\$ 262,939,880</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 262,939,880</u>

* Refer to the Schedule of Investments for industry classifications.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Funds' investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Funds may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") requires each Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. A reconciliation of Level 3 investments and related disclosures are presented only when a Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all Level 3 transfers are disclosed if a Fund had an amount of total Level 3 transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

During the current fiscal period, the Funds had no Level 3 transfers.

FIRST EAGLE ETFS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2025

USE OF ESTIMATES — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be significant.

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — The Funds record security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. Investment advisory fees are accrued daily and paid monthly. Pursuant to a separate contractual arrangement, the adviser is liable and responsible for administrator fees, custody, the independent trustees and counsel to the independent trustees and the officers of the Trust. Expenses and fees, including investment advisory fees, are accrued daily and taken into account for the purpose of determining the NAV of the Funds.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Each Fund pays dividends from its net investment income and distributes any net capital gains that it realizes. Dividends and capital gains distributions are generally paid once a year and as required to comply with federal excise tax requirements. Distributions to shareholders are determined in accordance with tax regulations and recorded on the ex dividend date.

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is the Funds' intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

CASH — Cash and cash equivalents are valued at cost plus accrued interest, which approximates market value.

FOREIGN CURRENCY TRANSLATION — The books and records of the Funds are maintained in U.S. dollars as follows: (1) the values of investment securities and other assets and liabilities stated in foreign currencies are translated at the exchange rates prevailing at the end of the period; and (2) purchases, sales and income are translated at the rates of exchange prevailing on the respective dates of such transactions. Transaction gains or losses resulting from changes in exchange rates during the reporting period or upon settlement from foreign currency transactions are reported in the Statements of Operations for the current period. The Funds do not isolate the portion of gains and losses on investments.

2. INVESTMENT POLICIES AND PRACTICES

The sections below describe some of the different types of investments that may be made by the Funds and the investment practices in which the Funds may engage.

FOREIGN SECURITIES — The First Eagle Global Equity ETF and the First Eagle Overseas Equity ETF may invest in equity and fixed-income securities of foreign companies, including companies located in both developed and emerging-market countries. Investment in foreign securities may include the purchase of American Depositary Receipts ("ADRs") and other depositary receipts (European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs")) that represent indirect interests in securities of foreign issuers. A significant portion of a Fund's exposure to foreign investments may be composed of such investments. Investments in foreign securities are affected by risk factors generally not associated with investments in the securities of U.S. companies in the U.S. With respect to such securities, there may be more limited information publicly available concerning the issuer than would be the case with respect to domestic securities, foreign issuers may use different accounting standards, and foreign trading markets may not be as liquid as are U.S. markets. Foreign securities also involve such risks as currency risks, possible imposition of withholding or confiscatory taxes, possible currency transfer restrictions, expropriation or other adverse political or economic developments, and the difficulty of enforcing obligations in other countries. These risks may be greater in emerging-market countries and in less-developed countries.

FIRST EAGLE ETFS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2025

The purchase of securities denominated in foreign currencies will subject the value of the Funds' investments in those securities to fluctuations caused by changes in foreign exchange rates. To hedge against the effects of changes in foreign exchange rates, the Funds may enter into forward foreign currency exchange contracts ("forward contracts"). These contracts represent agreements to exchange an amount of currency at an agreed-upon future date and rate. The Funds will generally use forward contracts only to "lock in" the price in U.S. dollars of a foreign security that a Fund plans to purchase or to sell. In certain limited cases, it may use such contracts to hedge against an anticipated substantial decline in the price of a foreign currency against the U.S. dollar that would adversely affect the U.S. dollar value of foreign securities held by the Fund. Forward contracts will not be used in all cases and, in any event, cannot completely protect the Funds against all changes in the values of foreign securities resulting from fluctuations in foreign exchange rates. The Funds will not enter into a forward contract if, as a result, forward contracts would represent more than 20% of a Fund's total assets. For hedging purposes, the Funds may also use options on foreign currencies, which expose the Funds to certain risks.

Some foreign securities are traded in the U.S. in the form of ADRs. ADRs are receipts typically issued by a U.S. bank or company evidencing ownership of the underlying securities of foreign issuers. EDRs and GDRs are receipts typically issued by foreign banks or trust companies, evidencing ownership of underlying securities issued by either a foreign or U.S. issuer. Generally, depositary receipts in registered form are designed for use in the U.S. and depositary receipts in bearer form are designed for use in securities markets outside the U.S. Depositary receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depositary receipts generally involve the same risks as other investments in foreign securities. However, holders of ADRs and other depositary receipts may not have all the legal rights of shareholders and may experience difficulty in receiving shareholder communications.

EQUITY SECURITIES — The equity securities in which each Fund may invest include common stock, units of trusts and partnerships, real estate investment trusts (REITs), listed depositary receipts, secondary offerings, equity ETFs, warrants and similar rights. The value of each Fund's portfolio holdings may fluctuate in response to the risk that the prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time. Equity securities generally have greater price volatility than debt securities.

3. INVESTMENT ADVISER AND OTHER SERVICES

First Eagle Investment Management, LLC (the "Adviser" or "First Eagle") serves as the investment adviser to the Fund. Exchange Traded Concepts, LLC (the "Sub-Adviser") serves as the investment sub-adviser to each Fund. Subject to the supervision of the Board, the Adviser manages the overall investment operations of each Fund, primarily in the form of oversight of the Sub-Adviser pursuant to the terms of the Investment Advisory Agreement between the Adviser and the Trust on behalf of each Fund. The Adviser compensates the Sub-Adviser for its services.

Each Fund compensates the Adviser with a unitary management fee for its services at an annual rate based on each Fund's average daily net assets (the "Advisory Fee"), payable on a monthly basis in arrears, as shown on the following table.

FUND	ADVISORY FEE
First Eagle Global Equity ETF	0.79%
First Eagle Overseas Equity ETF	0.79%

From the Advisory Fee, the Adviser pays most of the expenses of each Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services. However, the Adviser is not responsible for interest expenses, brokerage commissions and other trading expenses, taxes and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business.

FIRST EAGLE ETFS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2025

The Adviser has contractually agreed to waive its advisory fee and/or reimburse expenses in order to limit Total Annual Fund Operating Expenses (excluding certain items discussed below) to 0.50% of each Fund's average daily net assets. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account and could cause a Fund's net Total Annual Fund Operating Expenses to exceed 0.50%, as applicable: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes. This contractual limitation is in effect until December 31, 2025, and may not be terminated prior to that date without the approval of the Board.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), serves as administrator for the Funds.

Fund Services serves as the Funds' transfer and dividend disbursing agent.

U.S. Bank, N.A. (the "Custodian") provides certain custodial services to the Funds.

Quasar Distributors, LLC ("Quasar"), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and distributor of the Funds' shares pursuant to a Distribution Agreement with RBB.

Under the Funds' unitary fee, the Adviser compensates Fund Services and the Custodian for services provided.

TRANSACTIONS WITH AFFILIATES — Advisers to investment companies, including the Funds, are permitted under 17a-7 of the 1940 Act to purchase or sell securities directly between affiliated clients. When affecting these "cross" transactions, Rule 17a-7 imposes restrictions on how the trades are processed and reported. The specified conditions within Rule 17a-7 are outlined in procedures established by or under the direction of the Board of Trustees. The procedures have been designed to provide assurance that any purchase or sale of securities by the Fund from or to another Fund complies with Rule 17a-7 under the 1940 Act.

During the current fiscal period, the Funds did not engage in any security transactions with affiliates.

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

During the current fiscal period, aggregate purchases and sales and maturities of investment securities (excluding in-kind transactions and short-term investments) of the Funds were as follows:

FUND	PURCHASES	SALES
First Eagle Global Equity ETF	\$ 62,643,350	\$ 25,227,805
First Eagle Overseas Equity ETF	48,398,921	9,924,509

There were no purchases or sales of long-term U.S. Government Securities during the current fiscal period.

During the current fiscal period, aggregate purchases and sales and maturities of in-kind transactions of the Funds were as follows:

FUND	PURCHASES	SALES
First Eagle Global Equity ETF	\$ 413,478,516	\$ —
First Eagle Overseas Equity ETF	207,695,942	—

5. FEDERAL INCOME TAX INFORMATION

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The

FIRST EAGLE ETFS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2025

Funds have determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

As of August 31, 2025, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

FUND	FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ (DEPRECIATION)
First Eagle Global Equity ETF	\$ 450,393,400	\$ 49,360,042	\$ (9,715,186)	\$ 39,644,856
First Eagle Overseas Equity ETF	246,616,141	21,270,786	(4,943,892)	16,326,894

Distributions to shareholders, if any, from net investment income and realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification.

Permanent differences as of August 31, 2025, primarily attributed to foreign currency. There were no permanent differences between distributable earnings/(loss) and paid in capital.

As of August 31, 2025, the components of distributable earnings on a tax basis were as follows:

FUND	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	CAPITAL LOSS CARRY FORWARD	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	QUALIFIED LATE-YEAR LOSSES
First Eagle Global Equity ETF	\$ 2,557,810	\$ —	\$ (622,362)	\$ 41,580,304	\$ —
First Eagle Overseas Equity ETF	2,021,896	—	(218,529)	18,130,261	—

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2025 was as follows:

FUND	ORDINARY INCOME	LONG-TERM CAPITAL GAINS	FOREIGN TAX CREDIT	TOTAL
First Eagle Global Equity ETF	\$ —	\$ —	\$ 164,485	\$ 164,485
First Eagle Overseas Equity ETF	—	—	129,559	129,559

The Funds are permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of August 31, 2025, the First Eagle Global Equity ETF had \$622,362 of short-term capital loss carryforwards and no long-term capital loss carry forward, the First Eagle Overseas Equity ETF had \$218,529 of short-term capital loss carryforwards and no long-term capital loss carry forward.

6. SHARE TRANSACTIONS

Shares of the Funds are listed and traded on the New York Stock Exchange (the “Exchange”). Market prices for the shares may be different from their NAV. Each Fund issues and redeems shares on a continuous basis at NAV only in blocks of 10,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of each

FIRST EAGLE ETFS
NOTES TO THE FINANCIAL STATEMENTS (CONCLUDED)
AUGUST 31, 2025

Fund. Creation Units may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from each Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

Each Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Global Equity Fund and Overseas Equity Fund is \$500 and \$750, respectively, payable to the Custodian. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to such transaction. Variable fees are imposed to compensate each Fund for the transaction costs associated with the cash transactions. Variable fees received by each Fund, if any, are displayed in the capital shares transactions section of the Statements of Changes in Net Assets. Each Fund may issue an unlimited number of shares of beneficial interest, with \$0.001 par value per share. Shares of each Fund have equal rights and privileges.

7. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On August 15, 2025, private equity funds managed by Genstar Capital acquired a majority investment in First Eagle Holdings, including a buyout of all interests held by funds indirectly controlled by Blackstone and Corsair and certain related co-investors in a transaction announced by First Eagle on March 3, 2025. Genstar Capital is a private equity firm focused on investments in targeted segments of the financial services, healthcare, industrials, and software industries. The transaction did not result in any change in the portfolio management of either Fund or in either Fund’s investment objectives or policies.

8. NEW ACCOUNTING PRONOUNCEMENT

The Trust has adopted FASB issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280) -- Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Each Fund in the Trust operates in one segment. The segment derives its revenues from each Fund’s investments made in accordance with the defined investment strategy of each Fund, as prescribed in the Fund prospectus. The Chief Operating Decision Maker (“CODM”) is the Investment Committee of the Adviser. The CODM monitors the operating results of each Fund. The financial information the CODM leverages to assess the segment’s performance and to make decisions for each Fund’s single segment, is consistent with that presented with each Fund’s financial statements.

9. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

FIRST EAGLE ETFS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of The RBB Fund Trust and Shareholders of First Eagle Global Equity ETF and First Eagle Overseas Equity ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of First Eagle Global Equity ETF and First Eagle Overseas Equity ETF (two of the funds constituting The RBB Fund Trust, hereafter collectively referred to as the “Funds”) as of August 31, 2025, the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period December 19, 2024 (inception date) through August 31, 2025 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2025, and the results of each of their operations, changes in each of their net assets, and each of the financial highlights for the period December 19, 2024 (inception date) through August 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 30, 2025

We have served as the auditor of one or more investment companies advised by First Eagle Investment Management, LLC since 2006.

FIRST EAGLE ETFS
SHAREHOLDER TAX INFORMATION
AUGUST 31, 2025 (UNAUDITED)

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2025 were as follows:

	<u>ORDINARY INCOME</u>	<u>LONG-TERM CAPITAL GAINS</u>	<u>FOREIGN TAX CREDIT</u>	<u>TOTAL</u>
First Eagle Global Equity ETF	\$ —	\$ —	\$ 164,485	\$ 164,485
First Eagle Overseas Equity ETF	—	—	129,559	129,559

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

Under the Jobs and Growth Tax relief Reconciliation Act of 2003 the following percentages of ordinary dividends paid during the fiscal year ended August 31, 2025 are designated as “qualified dividend income,” as defined in the Act, and are subject to reduced tax rates:

First Eagle Global Equity ETF	0%
First Eagle Overseas Equity ETF	0%

The percentage of total ordinary income dividends paid qualifying for the corporate dividends received deduction for the Funds is as follows:

First Eagle Global Equity ETF	0%
First Eagle Overseas Equity ETF	0%

The percentage of ordinary income distributions designated as qualified short-term gains pursuant to the American Job Creation Act of 2004 is as follows:

First Eagle Global Equity ETF	0%
First Eagle Overseas Equity ETF	0%

Because the Funds’ fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2025. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2026.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Funds, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Funds.

FIRST EAGLE ETFS
NOTICE TO SHAREHOLDERS
AUGUST 31, 2025 (UNAUDITED)

INFORMATION ON PROXY VOTING

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be available (i) without charge, upon request, by calling 1-800-617-0004; and (ii) on the SEC's website at <http://www.sec.gov>.

QUARTERLY SCHEDULE OF INVESTMENTS

The Company files a complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) as an exhibit to its report on Form N-PORT. The Company's Form N-PORT filings are available on the SEC's website at <http://www.sec.gov>.

FREQUENCY DISTRIBUTIONS OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Funds trade on an exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Funds is available, without charge, on the Funds' website at www.firsteagle.com.

FIRST EAGLE ETFS
OTHER INFORMATION
AUGUST 31, 2025 (UNAUDITED)

APPROVAL OF INVESTMENT ADVISORY AGREEMENT

As required by the 1940 Act, the Board, including all of the Trustees who are not “interested persons” of the Trust, as that term is defined in the 1940 Act (the “Independent Trustees”), considered (a) the approval of a new investment advisory agreement (the “New Advisory Agreement”) between First Eagle and the Trust on behalf of the First Eagle Global Equity ETF and First Eagle Overseas Equity ETF (each, a “Fund” and together the “Funds”), and (b) the approval of a new investment sub-advisory agreement (the “New Sub-Advisory Agreement”) between First Eagle and Exchange Traded Concepts, LLC (“ETC”) on behalf of the Funds, that would take effect following the transaction in which funds managed by Genstar Capital will make a majority investment in First Eagle Holdings, Inc., the parent of First Eagle, resulting in a change of control of First Eagle, and assignment of the existing advisory agreement between the Trust and First Eagle under the 1940 Act (the “Transaction”). The Board considered information provided by First Eagle with the assistance and advice of counsel to the Independent Trustees and the Trust and considered their legal responsibilities with regard to all factors deemed to be relevant to the Funds, including, but not limited to the following: (1) the quality of services provided to the Funds; (2) the performance of the Funds; (3) the fact that the Transaction is not expected to affect the manner in which the Funds are advised; (4) the fact that the current investment management team will continue to manage the Funds; (5) the fact that the fee structure under the New Investment Advisory Agreements would be identical to the fee structure under the prior investment advisory agreement; and (6) other factors deemed relevant.

In considering the approval of the New Advisory Agreement and New Sub-Advisory Agreement, the Trustees took into account all the materials provided prior to and during the meetings held on November 13-14, 2024 and May 13-14, 2025 (the “Meeting”) and at other meetings throughout the past year, the presentations made during the Meeting, and the discussions held during the Meeting. Among other things, the Trustees considered (i) the nature, extent and quality of the services provided by First Eagle and ETC to the Funds; (ii) descriptions of the experience and qualifications of FEIM’s and ETC’s personnel providing those services; (iii) First Eagle’s and ETC’s investment philosophies and processes; (iv) First Eagle’s and ETC’s assets under management and client descriptions; (v) First Eagle’s and ETC’s advisory fee arrangements with the Funds; (vi) First Eagle’s and ETC’s compliance policies and procedures; (vii) First Eagle’s and ETC’s soft dollar commission and trade allocation policies, as applicable; (viii) First Eagle’s and ETC’s financial information, insurance coverage and profitability analysis related to provision of advisory services to the Funds; (ix) the extent to which economies of scale are relevant to the Funds; (x) information regarding each Fund’s fees relative to other funds with similar investments and structure; and (xi) information regarding the performance of each Fund relative to its benchmark index and other funds with similar investments and structure, though noting that performance information was limited as the Funds’ commenced operations on December 19, 2024.

The Trustees evaluated the nature, extent and quality of the services provided by First Eagle and that First Eagle would provide under the New Advisory Agreement, on the basis of the functions that First Eagle performs, and the quality and stability of the staff committed to those functions, First Eagle’s compliance record and financial condition and its background and history in providing services to the Funds. The Trustees also considered the fact that First Eagle has not experienced any significant legal, compliance or regulatory difficulties. Based on the information provided and the Trustees’ prior experience with First Eagle, the Trustees concluded that the nature and extent of the services that First Eagle currently provides and will provide under the New Advisory Agreement, as well as the quality of those services, are satisfactory.

In this regard, the Trustees considered representations by First Eagle that the Transaction would not lead to a reduction in the quality or scope of services provided to the Funds. The Trustees took into account that there would be no change (including changes to the fee structure) that would adversely impact First Eagle’s ability to provide the same quality of services as were provided in the past; that the New Advisory Agreement is materially the same as the existing investment advisory agreement; that First Eagle was sufficiently capitalized following the Transaction to continue its operations; that there are no material litigation, or regulatory or administrative proceedings pending against First Eagle or its principal executive officers related to services that First Eagle provides to the Funds alleging violations of securities or related laws, fraudulent conduct, breach of fiduciary duty, or similar violations; that there are no pending regulatory inquiries by the SEC or other regulators involving First Eagle related to services that First Eagle provides to the Funds;

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that there are no material compliance issues since the approval of the existing investment advisory agreement; that the Funds would not bear any expenses related to the Transaction, including expenses related to the proxy statement; and that there are no planned fee increases for the Funds over the next two years.

The Trustees also considered whether the arrangements comply with the conditions of Section 15(f) of the 1940 Act. Section 15(f) provides a non-exclusive safe harbor for an investment adviser to an investment company or any of its affiliated persons to receive any amount or benefit in connection with a change in control of the investment adviser so long as two conditions are met. First, for a period of three years after closing of the applicable transaction, at least 75% of the board members of the investment company cannot be “interested persons” (as defined in the 1940 Act) of the investment adviser or predecessor adviser. Second, an “unfair burden” must not be imposed upon a fund as a result of the transaction or any express or implied terms, conditions or understandings applicable thereto. The term “unfair burden” is defined in Section 15(f) to include any arrangement during the two-year period after the closing of the transaction whereby the investment adviser (or predecessor or successor adviser) or any interested person of any such investment adviser, receives or is entitled to receive any compensation, directly or indirectly, from a Fund or its shareholders (other than fees for bona fide investment advisory or other services) or from any person in connection with the purchase or sale of securities or other property to, from or on behalf of a fund (other than bona fide ordinary compensation as principal underwriter for the fund).

Consistent with the first condition of Section 15(f), First Eagle represented that it was not aware of any current plans to reconstitute the Board of the Trust following the Transaction. Thus, at least 75% of the Trustees of the Trust would not be “interested persons” (as defined in the 1940 Act) of First Eagle for a period of three years after closing of the Transaction and would be in compliance with this provision of Section 15(f). With respect to the second condition of Section 15(f), First Eagle represented that the Transaction will not have an economic impact on First Eagle’s ability to provide services to the Funds and no fee increases were contemplated. Thus, the Trustees found that the Transaction would not result in an “unfair burden” (as defined in Section 15(f)) during the two-year period following the closing of the Transaction. First Eagle represented that neither it nor any interested person of First Eagle would receive any compensation from the Funds or their shareholders, except as permitted pursuant to Section 15(f).

The Trustees reviewed information concerning each Fund’s investment performance, both absolutely as well as compared to its benchmark index and to other funds with similar investments and structure but noted that performance information was limited, as each Fund commenced operations on December 19, 2024.

The Trustees examined fee information for each Fund, including a comparison of such information to other similarly situated funds, and the total expense ratio of each Fund. In this regard, the Trustees noted that the investment advisory fee, which was a “unitary fee,” and the existing expense limitation arrangement, were not expected to change as a result of the Transaction or approval of the New Advisory Agreement. The Trustees noted that under the unitary fee structure, the Funds paid no expenses other than the advisory fee and certain other costs such as interest, brokerage, and extraordinary expenses. The Trustees noted that First Eagle would be responsible for compensating the Funds’ other service providers and paying other expenses of the Funds out of the unitary fee, including the sub-advisory fees paid to ETC under the New Sub-Advisory Agreement. The Trustees also reviewed analyses of First Eagle’s and ETC’s estimated profitability related to their provision of advisory services to the Funds. Based on the information provided, the Trustees concluded that the investment advisory fees to be paid by the Funds to First Eagle and the investment sub-advisory fees to be paid by First Eagle to ETC were fair and reasonable in light of the nature and quality of the services provided.

In considering the overall fairness of the New Advisory Agreement and New Sub-Advisory Agreement, the Trustees assessed the degree to which economies of scale that would be expected to be realized if the Funds’ assets increase, whether the Funds were large enough to generate economies of scale, and the extent to which fee levels would reflect those economies of scale for the benefit of the Funds’ shareholders. The Trustees determined that the fee schedules in the New Advisory Agreement and New Sub-Advisory Agreement were reasonable and appropriate.

In addition to the above factors, the Trustees also considered other benefits received by First Eagle and ETC from their management of the Funds, including, without limitation, the ability to market its advisory services for similar products in the future.

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No single factor was determinative of the Board's decision to approve the New Advisory Agreement and New Sub-Advisory Agreement; rather, each Trustee based their determination on the total mix of information available to them. Based on a consideration of all the factors in their totality, the Trustees, including all of the Independent Trustees, approved the New Advisory Agreement and New Sub-Advisory Agreement, with the New Advisory Agreement being subject to shareholder approval, for an initial term ending August 16, 2026.

PROXY VOTING RESULTS OF SPECIAL MEETING OF SHAREHOLDERS OF THE FIRST EAGLE GLOBAL EQUITY ETF

A special meeting of shareholders (the "Special Meeting") of the First Eagle Global Equity (for this section only, the "Fund"), a series of The RBB Fund Trust (the "Trust"), was held on June 30, 2025 as adjourned to August 14, 2025. At the Special Meeting, shareholders voted on one proposal: Proposal – to approve the proposed investment advisory agreement between the Trust, on behalf of the First Eagle Global Equity ETF and First Eagle Investment Management, LLC (the "Adviser").

The approval of a new investment advisory agreement for the Fund was required as a result of the change in control of the Adviser.

All Fund shareholders of record at the close of business on May 5, 2025 (the "Record Date") were entitled to vote. As of the Record Date, the Fund had 4,740,000 shares outstanding.

Proposal – to approve the proposed investment advisory agreement between the Trust, on behalf of the Fund, and the Adviser was approved by the shareholders as follows:

Of the 2,419,728 shares present by proxy, 1,959,412 shares or 80.98% voted in favor (representing 41.34% of total outstanding shares), 24,291 shares or 1.00% voted against (representing 0.51% of total outstanding shares), and 436,025 shares or 18.02% abstained from voting (representing 9.20% of total outstanding shares).

Accordingly, shareholders of the Fund approved the new investment advisory agreement.

PROXY VOTING RESULTS OF SPECIAL MEETING OF SHAREHOLDERS OF THE FIRST EAGLE OVERSEAS EQUITY ETF

A special meeting of shareholders (the "Special Meeting") of the First Eagle Overseas Equity (for this section only, the "Fund"), a series of The RBB Fund Trust (the "Trust"), was held on June 30, 2025 as adjourned to July 28, 2025. At the Special Meeting, shareholders voted on one proposal: Proposal – to approve the proposed investment advisory agreement between the Trust, on behalf of the First Eagle Overseas Equity ETF and First Eagle Investment Management, LLC (the "Adviser").

The approval of a new investment advisory agreement for the Fund was required as a result of the change in control of the Adviser.

All Fund shareholders of record at the close of business on May 5, 2025 (the "Record Date") were entitled to vote. As of the Record Date, the Fund had 2,020,000 shares outstanding.

Proposal – to approve the proposed investment advisory agreement between the Trust, on behalf of the Fund, and the Adviser was approved by the shareholders as follows:

Of the 1,028,070 shares present by proxy, 896,066 shares or 87.16% voted in favor (representing 44.36% of total outstanding shares), 27,084 shares or 2.63% voted against (representing 1.34% of total outstanding shares), and 104,920 shares or 10.21% abstained from voting (representing 5.19% of total outstanding shares).

Accordingly, shareholders of the Fund approved the new investment advisory agreement.

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