

First Eagle Global Equity ETF

Ticker: FEGE | Actively Managed ETF

Investment Objective

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

Distinguishing Features

Seeking Resilient Wealth Creation

- The team builds long-term-oriented portfolios that seek to persevere across disparate market conditions and in the face of periodic challenges.

Scarcity-Driven Selectivity

- The team focuses on persistent businesses that possess scarce assets, sound balance sheets and prudent management teams, and invests in these companies only when they are trading at a discount to our calculation of intrinsic value.

Experienced Approach to Global Value Investment

- Access to the Global Value team's experience in stock picking as a pioneer in global value investing since 1979.

Investment Process

Analyze, Understand Business Models

Thoroughly understand a company and the market in which it operates. Among other critical factors, the team's document-driven analysis examines:

- A company's market share
- The nature of its products and its business contingencies

Recast Financial Statements

Financial statements are recast because:

- Conservative accounting practices can mask the true earnings power of a company
- In our view, accounting practices are sometimes too liberal

Our goal is to uncover a company's true economic earnings using only demonstrated results.

Calculate Intrinsic Value

The team places great emphasis on:

- Balance sheet valuation (such as Enterprise Value to Asset Replacement Value)
- Cash flow valuation (such as EV/EBIT)

Investments are made based on significant discounts to what is believed to be a company's intrinsic value.

Typically Invest for the Long Term

The team typically seeks a discount to what they believe is a company's intrinsic value:

- They seek further downside mitigation by determining a "margin of safety" in each holding.
- This "margin of safety" is viewed as a form of risk mitigation against uncertainty in a fundamentally unknowable future.

Portfolio Management

Matt McLennan

Kimball Brooker

Julien Albertini

Manish Gupta

Adrian Jones

Portfolio Characteristics

Style	Value
Approach	Bottom-Up Fundamental
Market Cap	All
Investment Minimums	None
Holdings (approximate)	75-120
Benchmark	MSCI World Index

Annual Fund Operating Expenses

Management Fees	0.79%
Distribution (12b-1) Fees	0.00%
Other Expenses ¹	0.00%
Total Annual Fund Operating Expenses	0.79%
Fee Waivers and/or Expense Reimbursement ²	-0.29%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursement	0.50%

1. "Other Expenses" are estimated for the current fiscal year.

2. First Eagle Investment Management, LLC (the "Adviser") has contractually agreed to waive and/or reimburse certain fees and expenses so that the total annual fund operating expenses (excluding Acquired Fund Fees and Expenses ("AFFE"), brokerage commissions, extraordinary items, interest or taxes) ("annual operating expenses") is limited to 0.50% of the Fund's average daily net assets. These contractual limitations are in effect until December 31, 2025, and may not be terminated prior to that date without the approval of the Board of Trustees (the "Board") of The RBB Fund Trust (the "Trust").

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Risk Disclosures

All investments involve the risk of loss of principal.

There are risks associated with investing in securities of foreign countries, such as erratic market conditions, economic, and political instability and fluctuations in currency exchange rates. ETFs may trade at a premium or discount to NAV. Shares of any ETF are bought and sold at market prices (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Asset replacement value estimates the cost of replacing an asset at prevailing market prices.

Enterprise value is a measure of a company's total value, which is calculated by adding debt to market capitalization minus cash and cash equivalents.

Enterprise value to earnings before interest and taxes (EV/EBIT ratio) compares a company's enterprise value to its annual operating income.

"Intrinsic value": based on our judgment of what a prudent and rational business buyer would pay in cash for all of the company in normal markets.

"Margin of Safety": First Eagle defines "margin of safety" as the difference between a company's market value and our estimate of its intrinsic value. An investment made with a margin of safety is no guarantee against loss.

MSCI World Index is a widely followed, unmanaged group of stocks from 23 international markets and is not available for purchase. The index provides total returns in US dollars with net dividends reinvested.

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

Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the Funds and may be viewed at www.firsteagle.com. You may also request printed copies by calling us at 800-747-2008. Please read our prospectus carefully before investing.

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