FPA Global Equity ETF
Second Quarter 2022 Commentary

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at www.fpag.fpa.com, by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

Average Annual Total Returns (%)

Trailing Performance (%)

As of Date: 6/30/2022	Since 12/16/21	YTD	QTD	MTD	2021*
FPA Global Equity ETF - NAV	-18.16%	-20.11%	-15.60%	-9.71%	2.44%
FPA Global Equity ETF - Market Price	-18.24%	-20.44%	-15.93%	-9.80%	2.76%
MSCI ACWI NR USD	-18.64%	-20.18%	-15.66%	-8.43%	1.93%

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at www.fpag.fpa.com or by calling toll-free, 1-800-982-4372.

Periods greater than one year are annualized. Fund performance is shown net of all fees and expenses. Fund performance is calculated on a total return basis which includes reinvestment of all distributions. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. Fund Net Asset Value (NAV) represents the closing price of underlying securities. Market Price is calculated using the price which investors buy and sell ETF shares in the market. The Market Price returns in the table were calculated using the closing price as of the end of the periods noted.

Comparison to any index is for illustrative purposes only. An investor cannot invest directly in an index. The Fund does not include outperformance of any index or benchmark in its investment objectives.

* The Fund commenced operations on December 16, 2021. The performance shown for 2021 reflects the period December 16, 2021 through December 31, 2021.

The FPA Global Equity ETF's Total Annual Fund Operating Expenses is 1.54%. First Pacific Advisors, LP, (the "Adviser") has contractually agreed to limit Total Annual Fund Operating Expenses (excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser))), to 0.49% of the Fund's average daily net assets for the period ended December 31, 2022, and 0.59% for each of the subsequent one-year periods ended December 31, 2023 and December 31, 2024. The Adviser may recoup any operating expenses in excess of these limits from the Fund within three years if such recoupment can be achieved within the lesser of the foregoing expense limits or the expense limits in place at the time of recoupment. This agreement may be terminated only by the Board of Trustees on 60 days' written notice to the Adviser.

Please see important disclosures at the end of the commentary.

Dear Shareholders:

Overview

The FPA Global Equity ETF ("Fund" or "FPAG") declined 15.60%, net, for the quarter and declined 18.16%, net, since the Fund's inception on December 16, 2021.

FPAG's performance is captured in the following table:

***Exhibit A:* Performance versus Illustrative Indices[1]**

	Q2 2022	Since Inception
FPA Global Equity ETF (NAV)	-15.60%	-18.16%
MSCI ACWI NR USD	-15.66%	-18.64%

Portfolio discussion[2]

The top contributors to and detractors from the Fund's returns are listed below.

***Exhibit B:* Contributors and Detractors as of June 30, 2022[3]**

Contributors	Perf. Cont.	Avg. % of Port.	Detractors	Perf. Cont.	Avg. % of Port.
QTD					
Naspers & Prosus	0.30%	2.5%	Alphabet	-1.97%	8.6%
Samsung C&T	0.02%	1.0%	Amazon	-1.04%	2.8%
CarMax	0.01%	1.1%	Broadcom	-0.94%	4.0%
Booking Holdings	0.00%	0.0%	Meta Platforms	-0.91%	3.2%
			Comcast	-0.87%	5.2%
	0.57%	**4.8%**		**-5.72%**	**23.8%**
Since Inception					
Activision Blizzard	0.51%	1.5%	Meta Platforms	-2.00%	3.5%
Glencore	0.20%	3.5%	Alphabet	-2.00%	8.9%
Nexon	0.08%	1.1%	TE Connectivity	-1.20%	4.2%
Howmet Aerospace	0.07%	2.2%	Comcast	-1.05%	5.2%
Samsung C&T	0.05%	0.9%	Netflix	-1.02%	1.1%
	0.91%	**9.2%**		**-7.26%**	**22.7%**

For the quarter, there wasn't much on the positive contribution side. On the other hand, Meta Platforms continues to be out of favor with investors after a weak outlook a quarter ago – the stock was a leading detractor for both the quarter and since inception as of June 30, 2022.

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[1] Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. Please see end of Commentary for Important Disclosures and definitions.

[2] References to individual securities are for informational purposes only, are subject to change, and should not be construed as recommendation or a solicitation to buy or sell a particular security. Portfolio composition will change due to ongoing management of the Fund. Portfolio holdings for the Fund can be found at fpag.fpa.com.

[3] Reflects the top five contributors and detractors to the Fund's performance based on contribution to return for the quarter to date (QTD) and since inception (SI). Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the quarter is available by contacting FPA Client Service at crm@fpa.com. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed.

Past performance is no guarantee, nor is it indicative, of future results. Portfolio holdings are subject to change at any time and should not be considered investment advice.

Since inception, FPAG's top five performers contributed 0.91% to its return, while its bottom five detracted 7.26%. We believe that some of these ups and downs might prove ephemeral, but we'll address where our thesis is being validated or where it might be broken.

Glencore (GLEN LN; 3.1% of net assets as of 6/30/2022) is one of the largest globally diversified commodity businesses operating both industrial and marketing businesses. Importantly, we believe Glencore operates in a genuinely shareholder-oriented manner. Net of distributions of above average cyclical profits likely to be earned in 2022, we believe the company still trades at an attractive valuation relative to its long-term earnings power, justifying its continued presence in the Fund.

Our investment thesis on the names that have detracted from performance have not materially changed but highlight the following.

Comcast (CMCSA; 5.2% of net assets as of 6/30/2022), along with Charter (CHTR; 3.4% of net assets as of 6/30/2022), the Fund's investment in the US cable industry, is an example of us leaning into fear. These investments have underperformed in the last year but still trade above the Fund's cost basis. The industry has been plagued by fears of video cord cutting, and competition from 5G and Fiber to the Home. This allowed us to buy and to continue to hold both Comcast and Charter Communications. These businesses trade at what we believe are reasonable valuations and we think should have attractive growth in free cash flow over the next decade. We expect that they will allocate that free cash flow in the best interest of shareholders, given that they are controlled by owner-operators.

We added five new positions to the Fund and exited one in the quarter. One of the new positions the Fund has taken on is CarMax.

CarMax (KMX; 1.5% of net assets as of 6/30/2022) has three operating segments: used retail, used wholesale, and used auto lending. The general market decline and recession concerns have caused its stock price to decline by almost half since it peaked in Q4 2021. CarMax is the largest US company in the used car retail space. We think CarMax has the opportunity to gain share in the market due to its strong wholesale business, historically good returns on capital, and a management team that invests for the future and allocates capital with an owner-oriented mindset.[4] Recessionary concerns are valid as their lending business, in particular, will likely be hurt. We would not be surprised to see its stock price decline as a result and would consider the opportunity to increase the Fund's stake at that time.

Outlook (observations on current environment)

We are often asked about our "outlook." Which is kind of funny because we have never made a market forecast and, like everyone else, are regularly surprised by world events. While there is always plenty to worry about (insert list of worries), we agree with Jamie Dimon, who on JP Morgan's second quarter 2022 call, in response to a question about pending economic hurricanes, observed "going through a storm, -- that gives us opportunities, too. I always remind myself the economy will be a lot bigger in 10 years, we're here to serve clients through thick or thin." There will always be a place in the portfolio for good businesses at good prices. As always, we will be conservative in our underwriting, and let price be our guide.

Despite our no-market prediction philosophy, we do think it is useful to observe current conditions and pricing for financial assets, in order to avoid potholes, focus research attention and calibrate risk appetite.

In equities, more traditional value stocks are no longer as inexpensive, unlike March 2020 when value spreads (the cheapest 20% of the market versus the market average) got to 2008 levels of cheapness. We have therefore spent more time considering (and adding to) faster growing, better quality businesses, many of which are both less expensive than the market today and where they have historically been valued, as supported in the following Exhibits C and D.

[4] Source: FPA, recent Company filings, Automotive News. As of June 30, 2022.

Exhibit C: Valuation Spreads – The Cheapest Quintile Compared to the Market Average (1926 – June 30, 2022)[5]

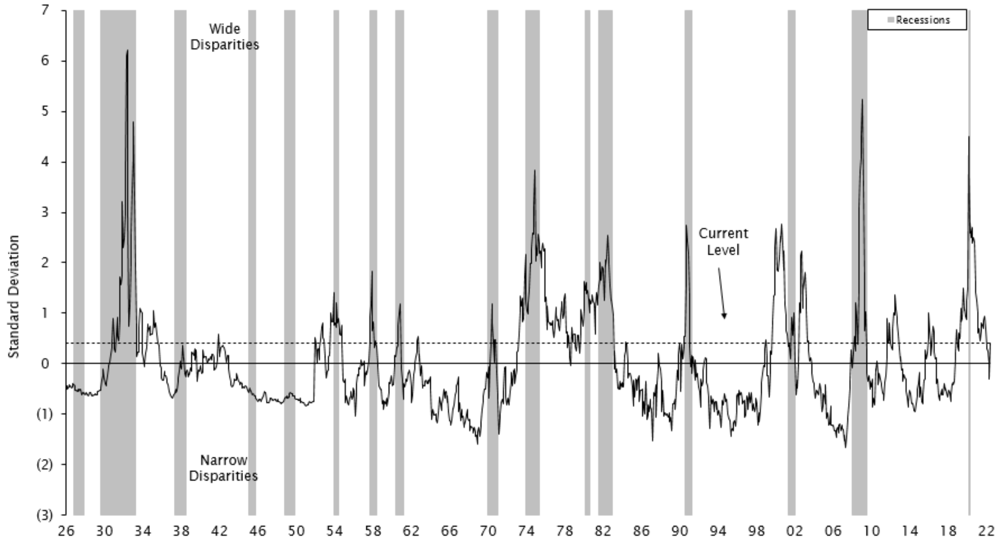
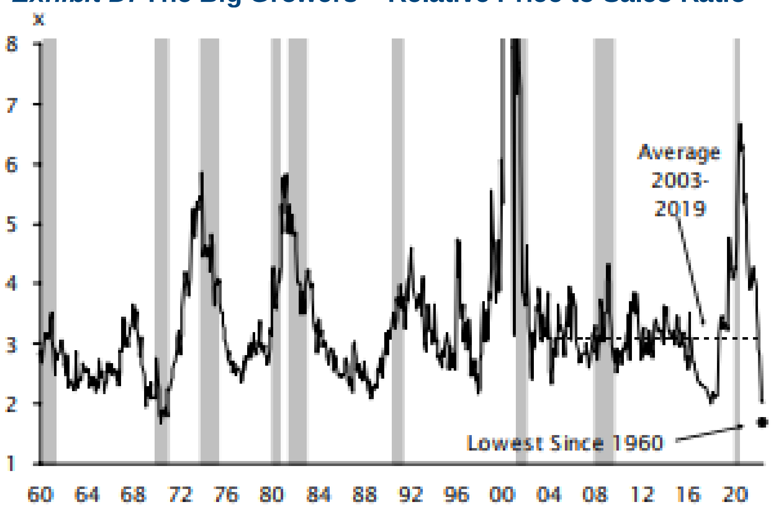


Exhibit D: The Big Growers – Relative Price to Sales Ratio[6]



We will remain flexible and seek to take advantage of opportunities that present a margin of safety, whether they are perceived as "value" or "growth."[7]

Relatively speaking, international markets continue to trade at lower valuations than that of the US, as shown in Exhibit E below. We continue to find attractive opportunities outside of the US.

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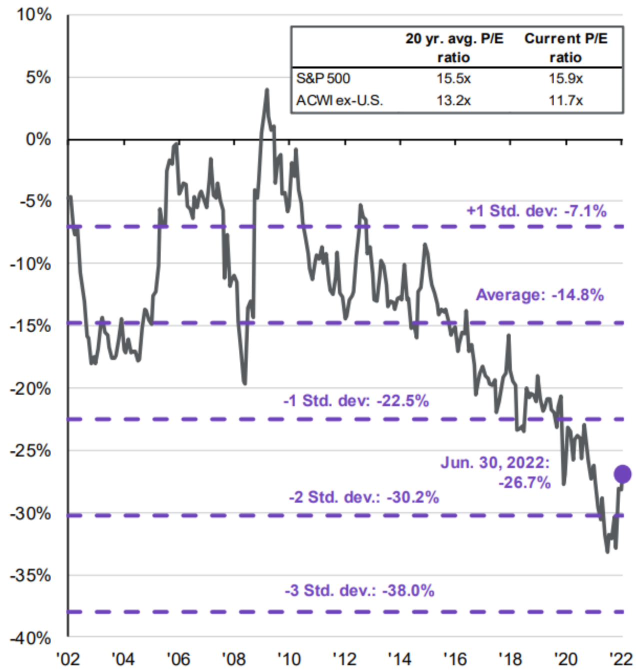
[5] Source: Empirical Research Analysis, National Bureau of Economic Research. As of June 30, 2022. Cheapest quintile refers to the most undervalued 20% of stocks in an analysis of large-capitalization US stocks. Standard Deviation is a measure of dispersion of a data set from its mean. Prior to 1952, the spread is measured using the price-to-book data of the largest 1,500 stocks. Current Level refers to the valuation spread as of June 30, 2022 which is 0.4 standard deviations above the mean.

[6] Source: Empirical Research Partners ("ERP") Analysis, National Bureau of Economic Research, as of June 5, 2022. Equally-weighted data. ERP categorized a group of 75 US large-capitalization stocks that they have faster and stronger growth credentials than the rest of the US large-cap universe as 'Big Growers'. The analysis covers the period January 1960 through June 5, 2022.

[7] Margin of Safety - Buying with a "margin of safety" is when a security is purchased at a discount to the portfolio manager's estimate of its intrinsic value. Buying a security with a margin of safety is designed to protect against permanent capital loss in the case of an unexpected event or analytical mistake. A purchase made with a margin of safety does not guarantee the security will not decline in price.

***Exhibit E:* Twelve-Month Forward Price to Earnings Ratio Discount**
MSCI AC World Index ex-US vs S&P 500 Index[8]



Portfolio profile[9]

There were 45 equity positions in the Fund, with the top 5 holdings comprising 26.7% and the top 10 comprising 44.1% of the total portfolio as of June 30, 2022. The Fund's top three sectors, based on GICS sector classification, were Communication Services (24.4%), Financials (16.2%), and Information Technology (15.0%). The portfolio has been able to find opportunity outside of the US and, as a percentage of equity, currently has 40.5% non-US exposure and 59.5% exposure in the US.[10]

Closing

We are living through what is not our first volatile period. While we cannot tame volatility, we have learned to make friends with it. A decline in price can afford us the opportunity to buy as much as an increase can offer the chance to sell. We believe our hyper focus on price and business quality should allow us to successfully navigate this current turbulent moment in time.

Respectfully submitted,

FPA Contrarian Value Equity Team
August 15, 2022

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[8] As of June 30, 2022. Source: Factset, MSCI, Standard & Poor's, J.P. Morgan Asset Management Guide to the Markets. Forward Price to Earnings is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation.

[9] As of June 30, 2022. The information reflects the portfolio statistics for the Fund. The Fund inception date was December 16, 2021. Number of Equity Positions is shown at the issuer level. Totals may not add up due to rounding. Sector classification scheme for equities reflects GICS (Global Industry Classification Standard).

[10] Source: Factset, based on country of domicile by geography. '*As a Percentage of Equity'* excludes cash and cash equivalents.

Past performance is no guarantee, nor is it indicative, of future results. Portfolio holdings are subject to change at any time and should not be considered investment advice.

Important Disclosures

This Commentary is for informational and discussion purposes only and does not constitute, and should not be construed as, an offer or solicitation for the purchase or sale of any securities, products or services discussed, an neither does it provide investment advice. Any such offer or solicitation shall only be made pursuant to the Fund's Prospectus, which supersedes the information contained herein in its entirety. These materials are not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use is contrary to local law or regulation.

The statements contained herein reflect the opinions of the portfolio manager as of the date written and are subject to change without notice. These views may differ from other portfolio managers and analysts of the firm as a whole and are not intended to be a forecast of future events, a guarantee of future results or investment advice. The information and data herein has been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data.

Certain statements herein may be forward-looking and/or based on current expectations, projections, and information currently available to FPA. While we believe we have a reasonable basis for our comments and we have confidence in our opinions, actual results may differ from those we anticipate. We cannot assure future results and disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. Such statements may or may not be accurate over the long-term. Statistical data or references thereto were taken from sources which we deem to be reliable, but their accuracy cannot be guaranteed.

The Fund is new with limited operating history. Past performance does not guarantee future results. The Fund's net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. There is no assurance that the Fund will achieve its investment objective, and an investment in the Fund is not by itself a complete or balanced investment program. For a complete description of the Fund's principal investment risks please refer to the prospectus.

Shares of the Fund are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Because ETFs trade like stocks, the Fund may trade at prices above or below the ETF's NAV. While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress. Brokerage commissions and ETF expenses will reduce returns.

An investment in the Fund is speculative and entails substantial risks. Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, FPA, or the distributor (as applicable), and any information provided is not a sufficient basis upon which to make an investment decision. It should not be assumed that future investments will be profitable or will equal the performance of any security or sector discussed.

It is important to remember that there are risks inherent in any investment and there is no assurance that any investment or asset class will provide positive performance over time. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund purchases foreign securities, including American Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Non-U.S. investing presents additional risks such as the potential for adverse political, currency, economic, social or regulatory developments in a country including lack of liquidity, excessive taxation, and differing legal and accounting standards. These risks are magnified in emerging and frontier markets. In addition, while we believe investing in companies with less liquidity has the potential to add alpha on the upside, such names are also more subject to price volatility on the downside.

Small and mid-cap stocks involve greater risks and they can fluctuate in price more than larger company stocks. You risk paying more for a security than you received from its sale. Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other style investing during given periods.

The Fund may lack diversification, thereby increasing the risk of loss, and the Fund's performance may be volatile. As a result, an investor could lose all or a substantial amount of its investment.

The information contained herein is not complete, may change, and is subject to, and is qualified in its entirety by, the more complete disclosures, risk factors, and other information contained in the relevant offering memorandum, investment management agreement and/or Form ADV. The information is furnished as of the date shown. No representation is made with respect to its completeness or timeliness. The information is not intended to be, nor shall it be construed as, investment advice or a recommendation of any kind.

The information provided in this report is based upon data existing as of the date(s) of the report in FPA's internal systems and has not been audited or reviewed. While we believe the information to be accurate, it is subject in all respects to adjustments that may be made after proper review and reconciliation.

Please refer to the Fund's **Prospectus** for a complete overview of the primary risks associated with the Fund.

In making any investment decision, you must rely on your own examination of the Fund, including the risks involved in an investment. Investments mentioned herein may not be suitable for all recipients and in each case, potential investors are advised not to make any investment decision unless they have taken independent advice from an appropriately authorized advisor. An investment in any security mentioned herein does not guarantee a positive return as securities are subject to market risks, including the potential loss of principal. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

The FPA Global Equity ETF is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. First Pacific Advisors, LP, the Fund's advisor, is not affiliated with Northern Lights Distributors, LLC.

Index definitions

Comparison to any index is for illustrative purposes only. Index returns do not reflect transactions costs, investment management fees or other commissions, fees and expenses that would reduce performance for an investor. An investor cannot invest directly in an index. The Fund does not include outperformance of any index or benchmark in its investment objectives.

MSCI ACWI Index (Net) refers to MSCI AWCI NR USD which is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI NR USD consists of 49 country indices comprising 23 developed and 26 emerging market country indices. Net Return (NR) indicates that this series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate applicable to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies.

S&P 500 Index includes a representative sample of 500 hundred companies in leading industries of the U.S. economy. The Index focuses on the large-cap segment of the market, with over 80% coverage of U.S. equities, but is also considered a proxy for the total market.

MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries*- excluding the United States. With 890 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Other Definitions

Commodity is a basic good used in commerce that is interchangeable with other goods of the same type. Commodities are most often used as inputs in the production of other goods or services.

Drawdown refers to how much an investment or trading account is down from the peak before it recovers back to the peak.

Earnings power is a figure that telegraphs a business's ability to generate profits over the long haul, assuming all current operational conditions generally remain constant. Earnings power factors in several elements, including a company's total assets, plus recent growth or loss trends.

Growth stock is any share in a company that is anticipated to grow at a rate significantly above the average growth for the market. These stocks generally do not pay dividends.

Inflation is the decline of purchasing power of a given currency over time. A quantitative estimate of the rate at which the decline in purchasing power occurs can be reflected in the increase of an average price level of a basket of selected goods and services in an economy over some period of time.

Market Cycles, also known as stock market cycles, is a wide term referring to trends or patterns that emerge during different markets or business environments.

Net Equity Exposure includes long equity securities minus short-sales and preferred securities.

Return on capital (ROC) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. ROC gives a sense of how well a company is using its capital to generate profits.

Risk Assets is any asset that carries a degree of risk. Risk asset generally refers to assets that have a significant degree of price volatility, such as equities, commodities, high-yield bonds, real estate and currencies, but does not include cash and cash equivalents.

Value stock refers to shares of a company that appears to trade at a lower price relative to its fundamentals, such as dividends, earnings, or sales, making it appealing to value investors.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is often measured as either the standard deviation or variance between returns from that same security or market index.

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