



FPA GLOBAL EQUITY ETF

Portfolio Holdings

3/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
ATVI	2,315	ACTIVISION BLIZZARD INC	80.11	185,455	1.1%
9988 HK	14,171	ALIBABA GROUP HOLDING LTD*	14.31	202,797	1.2%
GOOGL	315	ALPHABET INC-CL A	2,781.35	876,125	5.2%
GOOG	247	ALPHABET INC-CL C	2,792.99	689,869	4.1%
AMZN	142	AMAZON.COM INC	3,259.95	462,913	2.7%
AIG	12,941	AMERICAN INTERNATIONAL GROUP	62.77	812,307	4.8%
ADI	4,461	ANALOG DEVICES INC	165.18	736,868	4.3%
AON	1,850	AON PLC*	325.63	602,416	3.6%
9888 HK	9,393	BAIDU INC-CLASS A*	18.06	169,675	1.0%
AVGO	1,140	BROADCOM INC	629.68	717,835	4.2%
CHTR	1,039	CHARTER COMMUNICATIONS INC-A	545.52	566,795	3.3%
CFR SW	1,786	CIE FINANCIERE RICHEMO-A REG*	127.70	228,070	1.3%
C	9,472	CITIGROUP INC	53.40	505,805	3.0%
CMCSA	18,585	COMCAST CORP-CLASS A	46.82	870,150	5.1%
DHER GY	1,463	DELIVERY HERO SE*	44.10	64,515	0.4%
ENT LN	8,506	ENTAIN PLC*	21.59	183,638	1.1%
FE	7,396	FIRSTENERGY CORP	45.86	339,181	2.0%
FLTR LN	975	FLUTTER ENTERTAINMENT PLC-DI*	116.65	113,733	0.7%
GLEN LN	98,252	GLENCORE PLC*	6.57	645,325	3.8%
GBLB BB	5,041	GROUPE BRUXELLES LAMBERT SA*	104.13	524,902	3.1%
HEI GY	2,684	HEIDELBERGCEMENT AG*	57.15	153,397	0.9%
HOLN SW	14,695	HOLCIM LTD*	49.01	720,239	4.2%
HWM	10,422	HOWMET AEROSPACE INC	35.94	374,567	2.2%
IFF IT	2,516	INTL FLAVORS & FRAGRANCES	131.33	330,426	1.9%
JDEP NA	10,727	JDE PEET'S NV*	28.69	307,723	1.8%
TKWY NA	2,568	JUST EAT TAKEAWAY*	34.02	87,376	0.5%
KMI	13,971	KINDER MORGAN INC	18.91	264,192	1.6%
003550 KS	4,277	LG CORP*	62.89	268,974	1.6%
MAR	1,532	MARRIOTT INTERNATIONAL -CL A	175.75	269,249	1.6%
FB	2,544	META PLATFORMS INC	222.36	565,684	3.3%
NPN SJ	919	NASPERS LTD-N SHS*	113.85	104,631	0.6%
NFLX	712	NETFLIX INC	374.59	266,708	1.6%
3659 JP	7,894	NEXON CO LTD*	24.09	190,143	1.1%
NXPI	1,143	NXP SEMICONDUCTORS NV*	185.08	211,546	1.2%
OTEX	5,744	OPEN TEXT CORP*	42.40	243,546	1.4%
PCG	11,620	P G & E CORP	11.94	138,743	0.8%
PRX NA	6,459	PROSUS NV*	53.74	347,102	2.0%
028260 KS	1,975	SAMSUNG C&T CORP*	93.84	185,332	1.1%
19 HK	26,437	SWIRE PACIFIC LTD - CL A*	6.11	161,661	1.0%
TEL	4,992	TE CONNECTIVITY LTD	130.98	653,852	3.9%
UBER	4,025	UBER TECHNOLOGIES INC	35.68	143,612	0.8%
VT	5,580	VANGUARD TOT WORLD STK ETF	101.29	565,198	3.3%
WAB	2,829	WABTEC CORP	96.17	272,065	1.6%
WFC	10,505	WELLS FARGO & CO	48.46	509,072	3.0%
TOTAL COMMON STOCK (LONG)				16,833,408	99.3%



FPA GLOBAL EQUITY ETF
Portfolio Holdings

3/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
TOTAL INVESTMENT SECURITIES				16,833,408	99.3%
SHORT TERM INVESTMENTS					
857492862	148,770	STATE ST INST TR PL MM-PREM	100.00	148,771	0.9%
TOTAL SHORT TERM INVESTMENTS				148,771	0.9%
CASH & EQUIVALENTS				(25,831)	-0.2%
TOTAL CASH & EQUIVALENTS				122,940	0.7%
TOTAL NET ASSETS				16,956,348	100.0%
NUMBER OF LONG EQUITY POSITIONS					44

* Indicates foreign security.

You should consider the FPA Global Equity ETF ("Fund") investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, 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 email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

Important Risk Information

The Fund's holdings are subject to change. Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio manager, FPA, or the distributor.

Investments carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities including American Depositary 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. Securities of smaller less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. Groups of stocks, such as value and growth, go in and out of favor which may cause certain equity strategies to underperform other equity strategies. You risk paying more for a security than you received from its sale. 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 styles of investing during given periods.

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.

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.

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

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

The Fund is distributed by Northern Lights Distributors, LLC, member [FINRA/SIPC](http://www.finra.org). First Pacific Advisors, LP, the Funds advisor, is not affiliated with Northern Lights Distributors, LLC.