



FPA GLOBAL EQUITY ETF
Portfolio Holdings

6/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
ATVI	3,160	ACTIVISION BLIZZARD INC	77.86	246,038	1.3%
9988 HK	15,156	ALIBABA GROUP HOLDING LTD*	111.90	216,130	1.1%
GOOGL	417	ALPHABET INC-CL A	2,179.26	908,751	4.8%
GOOG	323	ALPHABET INC-CL C	2,187.45	706,546	3.8%
AMZN	4,990	AMAZON.COM INC	106.21	529,988	2.8%
AIG	14,918	AMERICAN INTERNATIONAL GROUP	51.13	762,757	4.1%
ADI	5,668	ANALOG DEVICES INC	146.09	828,038	4.4%
AON	2,207	AON PLC*	269.68	595,184	3.2%
9888 HK	5,117	BAIDU INC-CLASS A*	148.50	96,837	0.5%
AVGO	1,437	BROADCOM INC	485.81	698,109	3.7%
KMX	3,170	CARMAX INC	90.48	286,822	1.5%
CHTR	1,379	CHARTER COMMUNICATIONS INC-A	468.53	646,103	3.4%
CFR SW	2,364	CIE FINANCIERE RICHEMO-A REG*	101.65	251,724	1.3%
C	12,534	CITIGROUP INC	45.99	576,439	3.1%
CMCSA	24,872	COMCAST CORP-CLASS A	39.24	975,977	5.2%
DHER GY	1,932	DELIVERY HERO SE*	35.77	72,402	0.4%
ENT LN	11,234	ENTAIN PLC*	12.45	170,251	0.9%
FERG	1,582	FERGUSON PLC*	110.71	175,143	0.9%
FE	7,868	FIRSTENERGY CORP	38.39	302,053	1.6%
FLTR LN	1,326	FLUTTER ENTERTAINMENT PLC-DI*	82.44	133,066	0.7%
GLEN LN	108,862	GLENCORE PLC*	4.45	589,822	3.1%
GBLB BB	6,876	GROUPE BRUXELLES LAMBERT SA*	79.68	573,997	3.1%
HEI GY	3,556	HEIDELBERGCEMENT AG*	45.84	170,777	0.9%
HOLN SW	19,430	HOLCIM LTD*	40.85	831,447	4.4%
HWM	12,713	HOWMET AEROSPACE INC	31.45	399,824	2.1%
IFF IT	3,531	INTL FLAVORS & FRAGRANCES	119.12	420,613	2.2%
JDEP NA	14,178	JDE PEET'S NV*	27.16	403,431	2.1%
TKWY NA	3,392	JUST EAT TAKEAWAY*	15.07	53,540	0.3%
KMI	18,464	KINDER MORGAN INC	16.76	309,457	1.6%
003550 KS	5,594	LG CORP*	77,900.00	338,039	1.8%
MAR	1,759	MARRIOTT INTERNATIONAL -CL A	136.01	239,242	1.3%
META	3,333	META PLATFORMS INC-CLASS A	161.25	537,446	2.9%
NFLX	1,012	NETFLIX INC	174.87	176,968	0.9%
3659 JP	6,882	NEXON CO LTD*	2,778.00	140,896	0.7%
7974 JP	344	NINTENDO CO LTD*	58,680.00	148,765	0.8%
NXPI	1,650	NXP SEMICONDUCTORS NV*	148.03	244,250	1.3%
OTEX	7,996	OPEN TEXT CORP*	37.84	302,569	1.6%
PCG	15,355	P G & E CORP	9.98	153,243	0.8%
PRX NA	8,388	PROSUS NV*	62.48	549,065	2.9%
SAF FP	3,233	SAFRAN SA*	94.21	319,100	1.7%
028260 KS	2,626	SAMSUNG C&T CORP*	123,000.00	250,557	1.3%
19 HK	34,437	SWIRE PACIFIC LTD - CL A*	46.75	205,167	1.1%
TEL	6,614	TE CONNECTIVITY LTD	113.15	748,374	4.0%
UBER	6,089	UBER TECHNOLOGIES INC	20.46	124,581	0.7%
VT	5,100	VANGUARD TOT WORLD STK ETF	85.34	435,234	2.3%
WAB	3,736	WABTEC CORP	82.08	306,651	1.6%
WFC	13,906	WELLS FARGO & CO	39.17	544,698	2.9%
TOTAL COMMON STOCK (LONG)				18,696,110	99.4%
TOTAL INVESTMENT SECURITIES				18,696,110	99.4%



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TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		SHORT TERM INVESTMENTS			
857492862	105,870	STATE ST INST TR PL MM-PREM	100.00	105,870	0.6%
		TOTAL SHORT TERM INVESTMENTS		105,870	0.6%
		CASH & EQUIVALENTS		6,536	0.0%
		TOTAL CASH & EQUIVALENTS		112,406	0.6%
		TOTAL NET ASSETS		18,808,515	100.0%
		NUMBER OF LONG EQUITY POSITIONS			47

* Indicates foreign security.

Important Risk Information

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.

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 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. 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.

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