



FPA GLOBAL EQUITY ETF

Portfolio Holdings

3/31/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
ATVI	5,615	ACTIVISION BLIZZARD INC	85.59	480,588	1.4%
9988 HK	11,163	ALIBABA GROUP HOLDING LTD*	12.79	142,773	0.4%
GOOGL	14,614	ALPHABET INC-CL A	103.73	1,515,910	4.5%
GOOG	11,041	ALPHABET INC-CL C	104.00	1,148,264	3.4%
AMZN	8,164	AMAZON.COM INC	103.29	843,260	2.5%
AIG	25,781	AMERICAN INTERNATIONAL GROUP	50.36	1,298,331	3.9%
ADI	9,406	ANALOG DEVICES INC	197.22	1,855,051	5.6%
AON	3,437	AON PLC*	315.29	1,083,652	3.2%
AVGO	1,407	BROADCOM INC	641.54	902,647	2.7%
KMX	9,228	CARMAX INC	64.28	593,176	1.8%
CHTR	2,385	CHARTER COMMUNICATIONS INC-A	357.61	852,900	2.6%
CFR SW	3,601	CIE FINANCIERE RICHEMO-A REG*	159.49	574,330	1.7%
C	21,671	CITIGROUP INC	46.89	1,016,153	3.0%
CMCSA	42,997	COMCAST CORP-CLASS A	37.91	1,630,016	4.9%
HERO GY	3,351	DELIVERY HERO SE*	34.03	114,026	0.3%
ENT LN	9,304	ENTAIN PLC*	15.50	144,222	0.4%
FERG	4,246	FERGUSON PLC*	133.75	567,903	1.7%
FE	13,603	FIRSTENERGY CORP	40.06	544,936	1.6%
GLEN LN	151,746	GLENCORE PLC*	5.73	869,752	2.6%
GBLB BB	11,775	GROUPE BRUXELLES LAMBERT SA*	85.15	1,002,644	3.0%
HEI GY	5,325	HEIDELBERGCEMENT AG*	72.96	388,501	1.2%
HEIO NA	4,683	HEINEKEN HOLDING NV*	91.71	429,491	1.3%
HOLN SW	27,488	HOLCIM LTD*	64.39	1,769,872	5.3%
HWM	11,373	HOWMET AEROSPACE INC	42.37	481,874	1.4%
ICLR	1,419	ICON PLC*	213.59	303,084	0.9%
IFF IT	11,957	INTL FLAVORS & FRAGRANCES	91.96	1,099,566	3.3%
JDEP NA	24,518	JDE PEET'S NV*	29.09	713,280	2.1%
TKWY NA	5,857	JUST EAT TAKEAWAY*	19.02	111,371	0.3%
KMI	31,933	KINDER MORGAN INC	17.51	559,147	1.7%
003550 KS	8,597	LG CORP*	63.40	545,089	1.6%
MAR	2,782	MARRIOTT INTERNATIONAL -CL A	166.04	461,923	1.4%



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META	5,711	META PLATFORMS INC-CLASS A	211.94	1,210,389	3.6%
NPN SJ	3,445	NASPERS LTD-N SHS*	184.96	637,185	1.9%
NFLX	1,219	NETFLIX INC	345.48	421,140	1.3%
3659 JP	11,882	NEXON CO LTD*	23.76	282,357	0.8%
7974 JP	9,355	NINTENDO CO LTD*	38.65	361,539	1.1%
NXPI	3,172	NXP SEMICONDUCTORS NV*	186.48	591,499	1.8%
PCG	6,855	P G & E CORP	16.17	110,845	0.3%
SAF FP	5,701	SAFRAN SA*	148.11	844,359	2.5%
028260 KS	4,213	SAMSUNG C&T CORP*	82.85	349,067	1.0%
19 HK	24,370	SWIRE PACIFIC LTD - CL A*	7.68	187,200	0.6%
TEL	11,379	TE CONNECTIVITY LTD	131.15	1,492,356	4.5%
UBER	10,600	UBER TECHNOLOGIES INC	31.70	336,020	1.0%
VT	10,450	VANGUARD TOT WORLD STK ETF	92.09	962,341	2.9%
WAB	4,432	WABTEC CORP	101.06	447,898	1.3%
WFC	24,031	WELLS FARGO & CO	37.38	898,279	2.7%
TOTAL COMMON STOCK (LONG)				33,176,206	99.5%
TOTAL INVESTMENT SECURITIES				33,176,206	99.5%
SHORT TERM INVESTMENTS					
857492862	156,398	STATE ST INST TR PL MM-PREM	100.00	156,398	0.5%
TOTAL SHORT TERM INVESTMENTS				156,398	0.5%
CASH & EQUIVALENTS				26,263	0.1%
TOTAL CASH & EQUIVALENTS				182,662	0.5%
TOTAL NET ASSETS				33,358,868	100.0%
NUMBER OF LONG EQUITY POSITIONS					46

* Indicates foreign security.



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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.fpaq.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.

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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