



FPA GLOBAL EQUITY ETF

Portfolio Holdings

6/30/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
ATVI	6,066	ACTIVISION BLIZZARD INC	84.30	511,364	1.3%
9988 HK	11,863	ALIBABA GROUP HOLDING LTD*	10.36	122,929	0.3%
GOOGL	14,529	ALPHABET INC-CL A	119.70	1,739,121	4.6%
GOOG	10,676	ALPHABET INC-CL C	120.97	1,291,476	3.4%
AMZN	8,454	AMAZON.COM INC	130.36	1,102,063	2.9%
AIG	27,808	AMERICAN INTERNATIONAL GROUP	57.54	1,600,072	4.2%
ADI	9,972	ANALOG DEVICES INC	194.81	1,942,645	5.1%
AON	3,652	AON PLC*	345.20	1,260,670	3.3%
AVGO	1,131	BROADCOM INC	867.43	981,063	2.6%
KMX	9,952	CARMAX INC	83.70	832,982	2.2%
CHTR	2,575	CHARTER COMMUNICATIONS INC-A	367.37	945,978	2.5%
CFR SW	3,713	CIE FINANCIERE RICHEMO-A REG*	169.44	629,129	1.7%
C	23,374	CITIGROUP INC	46.04	1,076,139	2.8%
CMCSA	46,376	COMCAST CORP-CLASS A	41.55	1,926,923	5.1%
HERO GY	3,606	DELIVERY HERO SE*	44.09	158,992	0.4%
ENT LN	10,034	ENTAIN PLC*	16.15	162,087	0.4%
FERG	4,578	FERGUSON PLC*	157.31	720,165	1.9%
FE	14,664	FIRSTENERGY CORP	38.88	570,136	1.5%
GLEN LN	163,670	GLENCORE PLC*	5.64	923,908	2.4%
GBLB BB	12,638	GROUPE BRUXELLES LAMBERT SA*	78.74	995,153	2.6%
HEI GY	4,660	HEIDELBERG MATERIALS AG*	82.06	382,401	1.0%
HEIO NA	9,568	HEINEKEN HOLDING NV*	86.92	831,614	2.2%
HOLN SW	29,119	HOLCIM LTD*	67.26	1,958,597	5.2%
HWM	11,140	HOWMET AEROSPACE INC	49.56	552,098	1.5%
ICLR	1,531	ICON PLC*	250.20	383,056	1.0%
IFF	14,412	INTL FLAVORS & FRAGRANCES	79.59	1,147,051	3.0%
JDEP NA	26,444	JDE PEET'S NV*	29.75	786,625	2.1%
TKWY NA	6,314	JUST EAT TAKEAWAY*	15.32	96,708	0.3%
KMI	34,442	KINDER MORGAN INC	17.22	593,091	1.6%
003550 KS	9,362	LG CORP*	66.81	625,474	1.6%
MAR	2,946	MARRIOTT INTERNATIONAL -CL A	183.69	541,151	1.4%



FPA GLOBAL EQUITY ETF

Portfolio Holdings

6/30/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
META	5,935	META PLATFORMS INC-CLASS A	286.98	1,703,226	4.5%
NPN SJ	3,717	NASPERS LTD-N SHS*	180.59	671,258	1.8%
NFLX	1,139	NETFLIX INC	440.49	501,718	1.3%
3659 JP	12,882	NEXON CO LTD*	19.04	245,270	0.6%
7974 JP	10,038	NINTENDO CO LTD*	45.34	455,156	1.2%
NXPI	3,410	NXP SEMICONDUCTORS NV*	204.68	697,959	1.8%
PCG	7,450	P G & E CORP	17.28	128,736	0.3%
SAF FP	6,148	SAFRAN SA*	156.55	962,453	2.5%
028260 KS	4,546	SAMSUNG C&T CORP*	80.25	364,807	1.0%
19 HK	26,170	SWIRE PACIFIC LTD - CL A*	60.05	200,549	0.5%
TEL	12,234	TE CONNECTIVITY LTD	140.16	1,714,717	4.5%
UBER	10,727	UBER TECHNOLOGIES INC	43.17	463,085	1.2%
VT	6,850	VANGUARD TOT WORLD STK ETF	96.98	664,313	1.7%
WAB	4,692	WABTEC CORP	109.67	514,572	1.4%
WFC	25,926	WELLS FARGO & CO	42.68	1,106,522	2.9%
		TOTAL COMMON STOCK (LONG)		37,785,206	99.4%
		TOTAL INVESTMENT SECURITIES		37,785,206	99.4%
		SHORT TERM INVESTMENTS			
857492862	248,179	STATE ST INST TR PL MM-PREM	100.00	248,179	0.7%
		TOTAL SHORT TERM INVESTMENTS		248,179	0.7%
		CASH & EQUIVALENTS		(24,953)	-0.1%
		TOTAL CASH & EQUIVALENTS		223,226	0.6%
		TOTAL NET ASSETS		38,008,432	100.0%
		NUMBER OF LONG EQUITY POSITIONS			46

* Indicates foreign security.



FPA GLOBAL EQUITY ETF

Portfolio Holdings

6/30/2023

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.

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. First Pacific Advisors, LP, the Funds advisor, is not affiliated with Northern Lights Distributors, LLC.

17122439-NLD-07192023