



FPA GLOBAL EQUITY ETF

Portfolio Holdings

12/31/2023

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
9988 HK	17,763	ALIBABA GROUP HOLDING LTD*	9.68	171,976	0.3%
GOOGL	21,174	ALPHABET INC-CL A	139.69	2,957,796	5.3%
GOOG	14,513	ALPHABET INC-CL C	140.93	2,045,317	3.7%
AMZN	10,802	AMAZON.COM INC	151.94	1,641,256	3.0%
AIG	6,144	AMERICAN INTERNATIONAL GROUP	67.75	416,256	0.7%
ADI	14,516	ANALOG DEVICES INC	198.56	2,882,297	5.2%
AON	5,386	AON PLC*	291.02	1,567,434	2.8%
AVGO	1,071	BROADCOM INC	1,116.25	1,195,504	2.2%
KMX	15,172	CARMAX INC	76.74	1,164,299	2.1%
CHTR	3,924	CHARTER COMMUNICATIONS INC-A	388.68	1,525,180	2.7%
CFR SW	6,044	CIE FINANCIERE RICHEMO-A REG*	137.62	831,779	1.5%
C	44,398	CITIGROUP INC	51.44	2,283,833	4.1%
CMCSA	70,682	COMCAST CORP-CLASS A	43.85	3,099,406	5.6%
DMER GY	5,500	DELIVERY HERO SE*	27.61	151,860	0.3%
ENT LN	15,294	ENTAIN PLC*	12.67	193,839	0.3%
ERF FP	13	EUROFINS SCIENTIFIC*	65.11	846	0.0%
FERG	6,976	FERGUSON PLC*	193.07	1,346,856	2.4%
FE	22,352	FIRSTENERGY CORP	36.66	819,424	1.5%
GLEN LN	249,418	GLENCORE PLC*	6.02	1,501,093	2.7%
GBLB BB	6,906	GROUPE BRUXELLES LAMBERT SA*	78.63	542,996	1.0%
HEI GY	111	HEIDELBERG MATERIALS AG*	89.36	9,919	0.0%
HEIO NA	20,846	HEINEKEN HOLDING NV*	84.57	1,762,866	3.2%
HOLN SW	40,646	HOLCIM LTD*	78.49	3,190,480	5.7%
HWM	13,276	HOWMET AEROSPACE INC	54.12	718,497	1.3%
ICLR	2,333	ICON PLC*	283.07	660,402	1.2%
IFF IT	25,896	INTL FLAVORS & FRAGRANCES	80.97	2,096,799	3.8%
JDEP NA	40,300	JDE PEET'S NV*	26.89	1,083,802	1.9%
TKWY NA	6,444	JUST EAT TAKEAWAY*	15.22	98,047	0.2%
KMI	52,480	KINDER MORGAN INC	17.64	925,747	1.7%
003550 KS	14,270	LG CORP*	66.30	946,069	1.7%



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MAR	4,013	MARRIOTT INTERNATIONAL -CL A	225.51	904,972	1.6%
META	7,292	META PLATFORMS INC-CLASS A	353.96	2,581,076	4.6%
NFLX	851	NETFLIX INC	486.88	414,335	0.7%
3659 JP	24,424	NEXON CO LTD*	18.23	445,136	0.8%
7974 JP	16,202	NINTENDO CO LTD*	52.20	845,696	1.5%
NXPI	5,204	NXP SEMICONDUCTORS NV*	229.68	1,195,255	2.1%
PCG	7,192	P G & E CORP	18.03	129,672	0.2%
PRX NA	28,744	PROSUS NV*	29.79	856,322	1.5%
SAF FP	7,940	SAFRAN SA*	176.04	1,397,784	2.5%
028260 KS	6,924	SAMSUNG C&T CORP*	99.95	692,042	1.2%
19 HK	39,270	SWIRE PACIFIC LTD - CL A*	8.47	332,424	0.6%
TEL	18,644	TE CONNECTIVITY LTD	140.50	2,619,482	4.7%
UBER	11,033	UBER TECHNOLOGIES INC	61.57	679,302	1.2%
VT	17,600	VANGUARD TOT WORLD STK ETF	102.88	1,810,688	3.3%
WAB	5,850	WABTEC CORP	126.90	742,365	1.3%
WFC	34,870	WELLS FARGO & CO	49.22	1,716,301	3.1%
		TOTAL COMMON STOCK (LONG)		55,194,728	99.3%
		TOTAL INVESTMENT SECURITIES		55,194,728	99.3%
		SHORT TERM INVESTMENTS			
857492862	403,385	STATE ST INST TR PL MM-PREM	100.00	403,385	0.7%
		TOTAL SHORT TERM INVESTMENTS		403,385	0.7%
		CASH & EQUIVALENTS		5,639	0.0%
		TOTAL CASH & EQUIVALENTS		409,024	0.7%
		TOTAL NET ASSETS		55,603,752	100.0%

* Indicates foreign security.



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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 <https://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.

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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