



FPA Global Equity ETF

Portfolio Holdings

3/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)						
9988 HK	27,863	ALIBABA GROUP HOLDING LTD*		8.98	250,083	0.3%
GOOGL	33,428	ALPHABET INC-CL A		150.93	5,045,288	5.5%
GOOG	21,903	ALPHABET INC-CL C		152.26	3,334,951	3.6%
AMZN	17,024	AMAZON.COM INC		180.38	3,070,789	3.3%
ADI	22,866	ANALOG DEVICES INC		197.79	4,522,666	4.9%
AON	8,496	AON PLC*		333.72	2,835,285	3.1%
AVGO	1,532	BROADCOM INC		1,325.41	2,030,528	2.2%
KMX	23,946	CARMAX INC		87.11	2,085,936	2.3%
CHTR	6,182	CHARTER COMMUNICATIONS INC-A		290.63	1,796,675	2.0%
CFR SW	9,560	CIE FINANCIERE RICHEMO-A REG*		152.47	1,457,576	1.6%
C	70,104	CITIGROUP INC		63.24	4,433,377	4.8%
CMCSA	111,586	COMCAST CORP-CLASS A		43.35	4,837,253	5.3%
DHER GY	8,694	DELIVERY HERO SE*		28.60	248,675	0.3%
ENT LN	24,152	ENTAIN PLC*		10.06	243,065	0.3%
ERF FP	13	EUROFINS SCIENTIFIC*		63.73	829	0.0%
FERG	11,006	FERGUSON PLC*		218.43	2,404,041	2.6%
FE	35,298	FIRSTENERGY CORP		38.62	1,363,209	1.5%
GLEN LN	393,738	GLENCORE PLC*		5.49	2,163,166	2.4%
GBLB BB	7,312	GROUPE BRUXELLES LAMBERT SA*		75.58	552,620	0.6%
HEIO NA	33,312	HEINEKEN HOLDING NV*		80.69	2,687,959	2.9%
HOLN SW	61,440	HOLCIM LTD*		90.55	5,563,282	6.0%
HWM	18,400	HOWMET AEROSPACE INC		68.43	1,259,112	1.4%
ICLR	3,689	ICON PLC*		335.95	1,239,320	1.3%
IFF IT	40,862	INTL FLAVORS & FRAGRANCES		85.99	3,513,723	3.8%
JDEP NA	69,795	JDE PEET'S NV*		20.99	1,465,168	1.6%
TKWY NA	10,190	JUST EAT TAKEAWAY*		14.82	151,014	0.2%
KMI	82,846	KINDER MORGAN INC		18.34	1,519,396	1.7%
003550 KS	22,528	LG CORP*		64.93	1,462,846	1.6%
MAR	6,321	MARRIOTT INTERNATIONAL -CL A		252.31	1,594,852	1.7%
META	10,976	META PLATFORMS INC-CLASS A		485.58	5,329,726	5.8%
NFLX	1,067	NETFLIX INC		607.33	648,021	0.7%
3659 JP	42,324	NEXON CO LTD*		16.58	701,724	0.8%
7974 JP	25,602	NINTENDO CO LTD*		54.55	1,396,713	1.5%
NXPI	8,210	NXP SEMICONDUCTORS NV*		247.77	2,034,192	2.2%
PCG	11,352	P G & E CORP		16.76	190,260	0.2%
PRX NA	45,390	PROSUS NV*		31.36	1,423,640	1.5%
SAF FP	11,791	SAFRAN SA*		226.59	2,671,736	2.9%
028260 KS	10,920	SAMSUNG C&T CORP*		118.68	1,295,943	1.4%
19 HK	40,132	SWIRE PACIFIC LTD - CL A*		8.23	330,207	0.4%
TEL	29,440	TE CONNECTIVITY LTD		145.24	4,275,866	4.6%
UBER	15,071	UBER TECHNOLOGIES INC		76.99	1,160,316	1.3%
VT	22,600	VANGUARD TOT WORLD STK ETF		110.50	2,497,300	2.7%



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WAB	7,878	WABTEC CORP		145.68	1,147,667	1.2%
WFC	55,050	WELLS FARGO & CO		57.96	3,190,698	3.5%
		TOTAL COMMON STOCK (LONG)			91,426,690	99.3%
		TOTAL INVESTMENT SECURITIES			91,426,690	99.3%
		SHORT TERM INVESTMENTS				
857492862	496,383	STATE ST INST TR PL MM-PREM	5.240	100.00	496,383	0.5%
		TOTAL SHORT TERM INVESTMENTS			496,383	0.5%
		CASH & EQUIVALENTS			122,628	0.1%
		TOTAL CASH & EQUIVALENTS			619,011	0.7%
		TOTAL NET ASSETS			92,045,701	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 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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