

FPA GLOBAL EQUITY ETF
SCHEDULE OF INVESTMENTS (Unaudited)
December 31, 2022

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 96.1%	
	AEROSPACE & DEFENSE - 4.1%	
12,987	Howmet Aerospace, Inc.	\$ 511,818
5,074	Safran S.A.	635,242
		<u>1,147,060</u>
	APPAREL & TEXTILE PRODUCTS - 1.7%	
3,637	Cie Financiere Richemont S.A.	<u>471,643</u>
	ASSET MANAGEMENT - 3.0%	
10,668	Groupe Bruxelles Lambert S.A.	<u>851,932</u>
	BANKING - 6.2%	
19,318	Citigroup, Inc.	873,753
21,427	Wells Fargo & Company	884,721
		<u>1,758,474</u>
	BEVERAGES - 2.2%	
21,855	JDE Peet's BV	<u>632,318</u>
	CABLE & SATELLITE - 7.3%	
2,127	Charter Communications, Inc., Class A ^(a)	721,266
38,330	Comcast Corporation, Class A	1,340,400
		<u>2,061,666</u>
	CHEMICALS - 3.6%	
9,781	International Flavors & Fragrances, Inc.	<u>1,025,440</u>
	CONSTRUCTION MATERIALS - 6.8%	
5,482	HeidelbergCement A.G.	312,754
31,096	Holcim Ltd.	1,610,310
		<u>1,923,064</u>
	E-COMMERCE DISCRETIONARY - 2.8%	
15,876	Alibaba Group Holding Ltd. ^(a)	175,427
7,275	Amazon.com, Inc. ^(a)	611,100
		<u>786,527</u>
	ELECTRIC UTILITIES - 2.2%	
12,125	FirstEnergy Corporation	508,522

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SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
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Shares		Fair Value
	COMMON STOCKS — 96.1% (Continued)	
	ELECTRIC UTILITIES - 2.2% (Continued)	
7,183	PG&E Corporation ^(a)	\$ 116,796
		<u>625,318</u>
	ELECTRICAL EQUIPMENT - 4.1%	
10,148	TE Connectivity Ltd.	<u>1,164,990</u>
	ENGINEERING & CONSTRUCTION - 1.2%	
3,760	Samsung C&T Corporation	<u>338,908</u>
	ENTERTAINMENT CONTENT - 2.2%	
5,013	Activision Blizzard, Inc.	383,745
10,582	Nexon Company Ltd.	238,791
		<u>622,536</u>
	HEALTH CARE FACILITIES & SERVICES - 0.9%	
1,265	ICON PLC ^(a)	<u>245,726</u>
	INDUSTRIAL SUPPORT SERVICES - 3.5%	
3,780	Ferguson PLC	479,947
7,988	LG Corporation	495,436
		<u>975,383</u>
	INSURANCE - 8.5%	
22,986	American International Group, Inc.	1,453,635
3,143	Aon PLC, Class A	943,340
		<u>2,396,975</u>
	INTERNET MEDIA & SERVICES - 13.9%	
13,021	Alphabet, Inc., Class A ^(a)	1,148,842
9,842	Alphabet, Inc., Class C ^(a)	873,281
2,985	Delivery Hero S.E. ^(a)	143,129
5,084	Meta Platforms, Inc., Class A ^(a)	611,808
3,071	Naspers Ltd., Class N	510,416
1,291	Netflix, Inc. ^(a)	380,690
9,445	Uber Technologies, Inc. ^(a)	233,575
		<u>3,901,741</u>
	LEISURE FACILITIES & SERVICES - 1.9%	
8,348	Entain PLC	133,361

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SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
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<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 96.1% (Continued)	
	LEISURE FACILITIES & SERVICES - 1.9% (Continued)	
2,720	Marriott International, Inc., Class A	\$ 404,981
		<u>538,342</u>
	METALS & MINING - 3.2%	
134,180	Glencore PLC	<u>896,026</u>
	OIL & GAS PRODUCERS - 1.8%	
28,457	Kinder Morgan, Inc.	<u>514,503</u>
	REAL ESTATE OWNERS & DEVELOPERS - 0.7%	
21,093	Swire Pacific Ltd., Class A	<u>185,648</u>
	RETAIL - CONSUMER STAPLES - 0.4%	
5,217	Just Eat Takeaway.com N.V. ^(a)	<u>110,328</u>
	RETAIL - DISCRETIONARY - 1.8%	
8,229	CarMax, Inc. ^(a)	<u>501,064</u>
	SEMICONDUCTORS - 9.4%	
8,528	Analog Devices, Inc.	1,398,848
1,462	Broadcom, Inc.	817,448
2,805	NXP Semiconductors N.V.	443,274
		<u>2,659,570</u>
	TECHNOLOGY HARDWARE - 1.0%	
6,448	Nintendo Company Ltd.	<u>271,751</u>
	TRANSPORTATION EQUIPMENT - 1.7%	
4,819	Westinghouse Air Brake Technologies Corporation	<u>480,984</u>
	TOTAL COMMON STOCKS (Cost \$29,483,791)	<u>27,087,917</u>

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SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
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<u>Shares</u>		<u>Fair Value</u>
	EXCHANGE-TRADED FUND — 3.3%	
	EQUITY - 3.3%	
10,700	Vanguard Total World Stock ETF (Cost \$915,355)	\$ 922,233
	SHORT-TERM INVESTMENT — 0.5%	
	MONEY MARKET FUND - 0.5%	
136,229	State Street Institutional Treasury Money Market Fund, 3.65% (Cost \$136,229) ^(b)	136,229
	TOTAL INVESTMENTS - 99.9% (Cost \$30,535,375)	\$ 28,146,379
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%	19,390
	NET ASSETS - 100.0%	\$ 28,165,769

A.G.	- Aktiengesellschaft
BV	- Beroepsvereniging
ETF	- Exchange-Traded Fund
Ltd.	- Limited Company
N.V.	- Naamioze Vennootschap
PLC	- Public Limited Company
S.A.	- Société Anonyme
S.E.	- Societas Europaea

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of December 31, 2022.

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.

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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