

**FPA GLOBAL EQUITY ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**December 31, 2023**

Shares		Fair Value
	<b>COMMON STOCKS — 96.0%</b>	
	<b>AEROSPACE &amp; DEFENSE - 3.8%</b>	
13,276	Howmet Aerospace, Inc.	\$ 718,497
7,940	Safran S.A.	1,397,784
		<u>2,116,281</u>
	<b>APPAREL &amp; TEXTILE PRODUCTS - 1.5%</b>	
6,044	Cie Financiere Richemont S.A.	<u>831,779</u>
	<b>ASSET MANAGEMENT - 1.0%</b>	
6,906	Groupe Bruxelles Lambert S.A.	<u>542,996</u>
	<b>BANKING - 7.2%</b>	
44,398	Citigroup, Inc.	2,283,833
34,870	Wells Fargo & Company	1,716,301
		<u>4,000,134</u>
	<b>BEVERAGES - 5.1%</b>	
20,846	Heineken Holding N.V.	1,762,866
40,300	JDE Peet's BV	1,083,802
		<u>2,846,668</u>
	<b>CABLE &amp; SATELLITE - 8.3%</b>	
3,924	Charter Communications, Inc., Class A <sup>(a)</sup>	1,525,180
70,682	Comcast Corporation, Class A	3,099,406
		<u>4,624,586</u>
	<b>CHEMICALS - 3.8%</b>	
25,896	International Flavors & Fragrances, Inc.	<u>2,096,799</u>
	<b>COMMERCIAL SUPPORT SERVICES - 0.0%<sup>(b)</sup></b>	
13	Eurofins Scientific S.E.	<u>846</u>
	<b>CONSTRUCTION MATERIALS - 5.7%</b>	
111	Heidelberg Materials A.G.	9,919
40,646	Holcim Ltd.	3,190,480
		<u>3,200,399</u>
	<b>E-COMMERCE DISCRETIONARY - 3.3%</b>	
17,763	Alibaba Group Holding Ltd. <sup>(a)</sup>	171,976

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**December 31, 2023**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 96.0% (Continued)</b>	
	<b>E-COMMERCE DISCRETIONARY - 3.3% (Continued)</b>	
10,802	Amazon.com, Inc. <sup>(a)</sup>	\$ 1,641,257
		<u>1,813,233</u>
	<b>ELECTRIC UTILITIES - 1.7%</b>	
22,352	FirstEnergy Corporation	819,424
7,192	PG&E Corporation <sup>(a)</sup>	129,672
		<u>949,096</u>
	<b>ELECTRICAL EQUIPMENT - 4.7%</b>	
18,644	TE Connectivity Ltd.	2,619,482
		<u>2,619,482</u>
	<b>ENGINEERING &amp; CONSTRUCTION - 1.2%</b>	
6,924	Samsung C&T Corporation	692,042
		<u>692,042</u>
	<b>ENTERTAINMENT CONTENT - 0.8%</b>	
24,424	Nexon Company Ltd. <sup>(c)</sup>	445,136
		<u>445,136</u>
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 1.2%</b>	
2,333	ICON PLC <sup>(a)</sup>	660,402
		<u>660,402</u>
	<b>INDUSTRIAL SUPPORT SERVICES - 4.1%</b>	
6,976	Ferguson PLC	1,346,856
14,270	LG Corporation	946,069
		<u>2,292,925</u>
	<b>INSURANCE - 3.6%</b>	
6,144	American International Group, Inc.	416,256
5,386	Aon PLC, Class A	1,567,434
		<u>1,983,690</u>
	<b>INTERNET MEDIA &amp; SERVICES - 17.4%</b>	
21,174	Alphabet, Inc., Class A <sup>(a)</sup>	2,957,797
14,513	Alphabet, Inc., Class C <sup>(a)</sup>	2,045,317
5,500	Delivery Hero S.E. <sup>(b)</sup>	151,860
7,292	Meta Platforms, Inc., Class A <sup>(a)</sup>	2,581,076
851	Netflix, Inc. <sup>(a)</sup>	414,335
28,744	Prosus N.V.	856,322

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<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 96.0% (Continued)</b>	
	<b>INTERNET MEDIA &amp; SERVICES - 17.4% (Continued)</b>	
11,033	Uber Technologies, Inc. <sup>(a)</sup>	\$ 679,302
		<u>9,686,009</u>
	<b>LEISURE FACILITIES &amp; SERVICES - 2.0%</b>	
15,294	Entain PLC <sup>(a)</sup>	193,839
4,013	Marriott International, Inc., Class A	904,971
		<u>1,098,810</u>
	<b>METALS &amp; MINING - 2.7%</b>	
249,418	Glencore PLC <sup>(a)</sup>	1,501,093
	<b>OIL &amp; GAS PRODUCERS - 1.7%</b>	
52,480	Kinder Morgan, Inc.	925,747
	<b>REAL ESTATE OWNERS &amp; DEVELOPERS - 0.6%</b>	
39,270	Swire Pacific Ltd., Class A	332,424
	<b>RETAIL - CONSUMER STAPLES - 0.2%</b>	
6,444	Just Eat Takeaway.com N.V. <sup>(a)</sup>	98,047
	<b>RETAIL - DISCRETIONARY - 2.1%</b>	
15,172	CarMax, Inc. <sup>(a)</sup>	1,164,299
	<b>SEMICONDUCTORS - 9.5%</b>	
14,516	Analog Devices, Inc.	2,882,297
1,071	Broadcom, Inc.	1,195,504
5,204	NXP Semiconductors N.V.	1,195,255
		<u>5,273,056</u>
	<b>TECHNOLOGY HARDWARE - 1.5%</b>	
16,202	Nintendo Company Ltd.	845,696
	<b>TRANSPORTATION EQUIPMENT - 1.3%</b>	
5,850	Westinghouse Air Brake Technologies Corporation	742,365

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
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<u>Shares</u>		<u>Fair Value</u>
	<b>TOTAL COMMON STOCKS (Cost \$47,401,791)</b>	<b>\$ 53,384,040</b>
	<b>EXCHANGE-TRADED FUNDS — 3.2%</b>	
	<b>EQUITY - 3.2%</b>	
17,600	Vanguard Total World Stock ETF (Cost \$1,645,350)	<u>1,810,688</u>
	<b>SHORT-TERM INVESTMENTS — 1.4%</b>	
	<b>COLLATERAL FOR SECURITIES LOANED - 0.7%</b>	
367,666	State Street Navigator Securities Lending Government Money Market Portfolio, 5.32% (Cost \$367,666) <sup>(d)</sup>	<u>367,666</u>
	<b>MONEY MARKET FUND - 0.7%</b>	
393,594	State Street Institutional Treasury Money Market Fund, 4.93% (Cost \$393,594) <sup>(d)</sup>	<u>393,594</u>
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$761,260)</b>	<u>761,260</u>
	<b>TOTAL INVESTMENTS - 100.6% (Cost \$49,808,401)</b>	<b>\$ 55,955,988</b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (0.6)%</b>	<u>(353,601)</u>
	<b>NET ASSETS - 100.0%</b>	<u><u>\$ 55,602,387</u></u>

ETF - Exchange-Traded Fund  
Ltd. - Limited Company  
N.V. - Naamioze Vennootschap  
PLC - Public Limited Company  
S.A. - Société Anonyme

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Percentage rounds to less than 0.1%.

<sup>(c)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of December 31, 2023 was \$336,078.

<sup>(d)</sup> Rate disclosed is the seven day effective yield as of December 31, 2023.

**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 Fund's website at <https://fpag.fpa.com/>, by email at [crm@fpa.com](mailto: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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