

FPA GLOBAL EQUITY ETF
SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2022

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 96.8%	
	AEROSPACE & DEFENSE - 3.8%	
12,713	Howmet Aerospace, Inc.	\$ 399,824
3,233	Safran S.A.	319,100
		<u>718,924</u>
	APPAREL & TEXTILE PRODUCTS - 1.3%	
2,364	Cie Financiere Richemont S.A.	<u>251,724</u>
	ASSET MANAGEMENT - 3.1%	
6,876	Groupe Bruxelles Lambert S.A.	<u>573,997</u>
	BANKING - 6.0%	
12,534	Citigroup, Inc.	576,439
13,906	Wells Fargo & Company	544,698
		<u>1,121,137</u>
	BEVERAGES - 2.1%	
14,178	JDE Peet's BV	<u>403,431</u>
	CABLE & SATELLITE - 8.6%	
1,379	Charter Communications, Inc., Class A ^(a)	646,103
24,872	Comcast Corporation, Class A	975,977
		<u>1,622,080</u>
	CHEMICALS - 2.2%	
3,531	International Flavors & Fragrances, Inc.	<u>420,613</u>
	CONSTRUCTION MATERIALS - 5.3%	
3,556	HeidelbergCement A.G.	170,777
19,430	Holcim Ltd.	831,447
		<u>1,002,224</u>
	E-COMMERCE DISCRETIONARY — 3.9%	
14,570	Alibaba Group Holding Ltd. ^(a)	207,774
4,990	Amazon.com, Inc. ^(a)	529,987
		<u>737,761</u>
	ELECTRIC UTILITIES - 2.4%	
7,868	FirstEnergy Corporation	302,052

FPA GLOBAL EQUITY ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
June 30, 2022

Shares		Fair Value
	COMMON STOCKS — 96.8% (Continued)	
	ELECTRIC UTILITIES - 2.4% (Continued)	
15,355	PG&E Corporation ^(a)	\$ 153,243
		<u>455,295</u>
	ELECTRICAL EQUIPMENT - 4.0%	
6,614	TE Connectivity Ltd.	<u>748,374</u>
	ENGINEERING & CONSTRUCTION - 1.2%	
2,420	Samsung C&T Corporation	<u>230,902</u>
	ENTERTAINMENT CONTENT - 2.1%	
3,160	Activision Blizzard, Inc.	246,038
6,882	Nexon Company Ltd.	140,896
		<u>386,934</u>
	INDUSTRIAL SUPPORT SERVICES - 2.7%	
1,582	Ferguson plc	175,143
5,462	LG Corporation	330,062
		<u>505,205</u>
	INSURANCE - 7.2%	
14,918	American International Group, Inc.	762,756
2,207	Aon plc, CLASS A	595,184
		<u>1,357,940</u>
	INTERNET MEDIA & SERVICES - 16.8%	
417	Alphabet, Inc., Class A ^(a)	908,752
323	Alphabet, Inc., Class C ^(a)	706,546
3,847	Baidu, Inc. ^(a)	72,803
4	Booking Holdings, Inc. ^(a)	6,996
1,932	Delivery Hero S.E. ^(a)	72,402
3,333	Meta Platforms, Inc., Class A ^(a)	537,446
1,012	Netflix, Inc. ^(a)	176,968
8,388	Prosus N.V.	549,065
6,089	Uber Technologies, Inc. ^(a)	124,581
		<u>3,155,559</u>
	LEISURE FACILITIES & SERVICES - 2.9%	
11,234	Entain plc ^(a)	170,251
1,326	Flutter Entertainment PLC ^(a)	133,066

FPA GLOBAL EQUITY ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
June 30, 2022

Shares		Fair Value
	COMMON STOCKS — 96.8% (Continued)	
	LEISURE FACILITIES & SERVICES - 2.9% (Continued)	
1,759	Marriott International, Inc., Class A	\$ 239,243
		<u>542,560</u>
	METALS & MINING - 3.2%	
108,862	Glencore plc	<u>589,822</u>
	OIL & GAS PRODUCERS - 1.7%	
18,464	Kinder Morgan, Inc.	<u>309,457</u>
	REAL ESTATE OWNERS & DEVELOPERS - 1.1%	
34,437	Swire Pacific Ltd., Class A	<u>205,167</u>
	RETAIL - CONSUMER STAPLES - 0.3%	
3,392	Just Eat Takeaway.com N.V. ^(a)	<u>53,540</u>
	RETAIL - DISCRETIONARY - 1.5%	
3,170	CarMax, Inc. ^(a)	<u>286,822</u>
	SEMICONDUCTORS - 9.4%	
5,668	Analog Devices, Inc.	828,037
1,437	Broadcom, Inc.	698,109
1,650	NXP Semiconductors N.V.	244,250
		<u>1,770,396</u>
	SOFTWARE - 1.6%	
7,996	Open Text Corporation	<u>302,569</u>
	TECHNOLOGY HARDWARE - 0.8%	
344	Nintendo Company Ltd.	<u>148,765</u>
	TRANSPORTATION EQUIPMENT - 1.6%	
3,736	Westinghouse Air Brake Technologies Corporation	<u>306,651</u>
	TOTAL COMMON STOCKS (Cost \$21,617,183)	<u>18,207,849</u>

FPA GLOBAL EQUITY ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
June 30, 2022

<u>Shares</u>		<u>Fair Value</u>
	EXCHANGE-TRADED FUND — 2.5%	
	EQUITY - 2.5%	
5,500	Vanguard Total World Stock ETF (Cost - \$505,902)	\$ 469,370
	SHORT-TERM INVESTMENT — 0.7%	
	MONEY MARKET FUND - 0.7%	
136,346	State Street Institutional Treasury Money Market, Institutional Class, 0.69% (Cost \$136,346) ^(b)	136,346
	TOTAL INVESTMENTS - 100.0% (Cost \$22,259,431)	\$ 18,813,565
	LIABILITIES IN EXCESS OF OTHER ASSETS - 0.0% ^(c)	(4,791)
	NET ASSETS - 100.0%	<u>\$ 18,808,774</u>

ETF - Exchange-Traded Fund
LTD - Limited Company
NV - Naamioze Vennootschap
PLC - Public Limited Company
S/A - Société Anonyme

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of June 30, 2022.

^(c) Amount represents less than 0.05%.

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.

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.