



# FPA Global Equity ETF

## Third Quarter 2024 Commentary

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies 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 [fpag.fpa.com](http://fpag.fpa.com), by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

### Trailing Performance (%)

As of Date: 9/30/2024	Since Inception	1 Year	YTD	QTD
FPA Global Equity ETF - NAV	9.23	31.24	17.35	4.43
FPA Global Equity ETF - Market Price	9.33	31.69	17.30	4.73
MSCI ACWI	6.96	31.76	18.66	6.61

Inception Date is December 16, 2021.

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance, and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at [fpag.fpa.com](http://fpag.fpa.com) or by calling toll-free, 1-800-982-4372.

Periods greater than one year are annualized. The FPA Global Equity ETF ("Fund") performance is shown net of all fees and expenses. Fund performance is calculated on a total return basis which includes reinvestment of all distributions. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. Fund Net Asset Value (NAV) represents the closing price of underlying securities. Market Price is calculated using the price which investors buy and sell ETF shares in the market. The Market Price returns in the table were calculated using the closing price as of the end of the periods noted.

Comparison to any index is for illustrative purposes only. An investor cannot invest directly in an index. The Fund does not include outperformance of any index or benchmark in its investment objectives.

\* The Fund commenced operations on December 16, 2021. The performance shown for 2021 reflects the period December 16, 2021 through December 31, 2021.

**The FPA Global Equity ETF's Total Annual Fund Operating Expenses is 1.10%.** First Pacific Advisors, LP, (the "Adviser") has contractually agreed to limit Total Annual Fund Operating Expenses (excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes, and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser))), to 0.49% of the Fund's average daily net assets for through January 31, 2026. The Adviser may recoup any operating expenses in excess of these limits from the Fund within three years if such recoupment can be achieved within the lesser of the foregoing expense limits or the expense limits in place at the time of recoupment. This agreement may be terminated only by the Board of Trustees on 60 days' written notice to the Adviser.

**Please see important disclosures at the end of the commentary.**

The FPA Global Equity ETF is distributed by UMB Distribution Services, LLC, member FINRA/SIPC. First Pacific Advisors, LP, the Fund's advisor, is not affiliated with UMB Distribution Services, LLC.



# FPA Global Equity ETF

## Third Quarter 2024 Commentary

Dear Shareholder:

### Performance Overview

The FPA Global Equity ETF (“Fund” or “FPAG”) gained 4.43%, net, for the quarter and gained 31.24%, net, for the trailing twelve months. The Fund captured 98.4% of the MSCI ACWI’s return in the trailing twelve months and 67.0% in the quarter.

FPAG’s performance along with the relevant index are captured in the following table:

#### Performance versus Illustrative Index<sup>1</sup>

	Q3 2024	Trailing 12-month
FPA Global Equity ETF (NAV)	4.43%	31.24%
MSCI ACWI	6.61%	31.76%

### Portfolio Discussion<sup>2</sup>

The team focuses on finding investments that we believe offer good upside yet afford potentially reasonable relative performance in a market downturn. If those parameters are unmet, we will wait until such opportunities present themselves. Nevertheless, there’s generally something useful to do that helps explain the three new equity positions added during the quarter, though we exited four.

With respect to the recent performance of the Fund, in the previous twelve months, FPAG’s top five performers contributed 13.73% to its return while its bottom five detracted 1.64%.

<sup>1</sup> Comparison to any index is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. Please see end of Commentary for Important Disclosures and definitions. The referenced indices are shown for general market comparisons and are not meant to represent the Fund. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges.

<sup>2</sup> References to individual securities are for informational purposes only, are subject to change, and should not be construed as recommendation or a solicitation to buy or sell a particular security. Portfolio composition will change due to ongoing management of the Fund. Portfolio holdings for the Fund can be found at [fpag.fpa.com](http://fpag.fpa.com).

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**Trailing Twelve-Month Contributors and Detractors as of September 30, 2024<sup>3</sup>**

Contributors	Perf. Cont.	Avg. % of Port.	Detractors	Perf. Cont.	Avg. % of Port.
<b>QTD</b>					
Meta Platforms	0.74	5.5	Alphabet	-0.86	8.6
Holcim	0.61	5.9	NXP Semiconductors	-0.24	2.2
Aon	0.50	3.1	Wells Fargo	-0.15	3.4
Int'l Flavors & Fragrances	0.46	4.5	Amazon.com	-0.12	3.4
Prosus	0.42	1.8	ICON	-0.11	1.3
	<b>2.73</b>	<b>20.8</b>		<b>-1.47</b>	<b>18.9</b>
<b>TTM</b>					
Meta Platforms	3.92	5.4	Charter Communications	-0.87	2.3
Holcim	2.98	5.7	JDE Peet's	-0.54	1.9
Alphabet	2.63	9.2	Comcast	-0.12	5.2
Citigroup	2.12	4.3	Entain	-0.08	0.3
Int'l Flavors & Fragrances	2.08	3.9	Alibaba	-0.03	0.3
	<b>13.73</b>	<b>28.5</b>		<b>-1.64</b>	<b>9.9</b>

The following investments are meaningful to the Fund's return and have not been recently discussed.<sup>4</sup>

**Meta Platform's** stock advanced after the company reported strong earnings and upbeat guidance for the period, with CEO Mark Zuckerberg commenting that AI-related investments are increasing efficiencies for the company's digital ad business.

Despite improved margins and revenue in line with estimates, **NXP Semiconductors'** shares declined during the period as weakness in its automotive and communications infrastructure end markets weighed on the stock.

**JDE Peet's** stock has declined over the past TTM, but earnings have been largely stable. However, a change in management, record-high coffee bean prices, and headwinds from the company's Russia business have led investors to view the glass as half-empty. We are hopeful that new management will

<sup>3</sup> Reflects the top five contributors and detractors to the Fund's performance based on contribution to return for the trailing twelve months (TTM). Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the quarter is available by contacting FPA Client Service at [crm@fpa.com](mailto:crm@fpa.com). It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed. Portfolio holdings are subject to change at any time and should not be considered investment advice.

<sup>4</sup> The company data and statistics referenced in this section, including competitor data, are sourced from company press releases, investor presentations, financial disclosures, SEC filings, or company websites, unless otherwise noted. You can find the Fund's other positions addressed previously in our [archived commentaries](#).

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prove up to the task of making entrepreneurial and cost-efficient investments to reinvigorate growth and put JDE Peets in a position to benefit from its position as the world's second-largest consumer coffee company.

### Portfolio Profile<sup>5</sup>

There were 42 equity positions in the Fund, with the top 5 holdings comprising 28.9% and the top 10 comprising 49.8% of the total portfolio. The Fund's top three sectors, based on GICS sector classification, were Communication Services (23.3%), Information Technology (13.5%), and Consumer Discretionary (12.5%). The portfolio managers have been able to find opportunity outside of the US and currently (as a percentage of equity) the portfolio has 40.5% non-US exposure and 59.5% exposure in the US. However, 56.8% (as a percentage of equity) of the portfolio companies' revenues is non-US.<sup>6</sup>

### Closing

The world might seem tilted on its axis today amidst natural disasters, Middle East conflict, and insecurity around the US election, on top of other fears unique to each of us. Without too much digging, one can easily fall into a vortex of negativity. We prefer to look more optimistically at what the future might hold. Uncertainty can breed confusion and insecurity, fostering a fertile environment for the calm and logical to take advantage of economic opportunities. We hope to continue exhibiting clear thinking when others might be losing their heads to benefit our investors.

Respectfully submitted,

FPA Global Equity Portfolio Managers

November 5, 2024

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<sup>5</sup> As of September 30, 2024. The information reflects the portfolio statistics for the Fund. Number of Equity Positions is shown at the issuer level. Totals may not add up due to rounding.

<sup>6</sup> Source: Factset, based on country of domicile and revenue by geography. 'As a Percentage of Equity' excludes cash and cash equivalents and an allocation to an ETF. Revenue refers to the geographic location of portfolio companies' revenue sources, rather than where they are domiciled, and may provide additional insight into the portfolios' geographic diversification.

## Important Disclosures

This Commentary is for informational and discussion purposes only and does not constitute, and should not be construed as, an offer or solicitation for the purchase or sale of any securities, products or services discussed, and neither does it provide investment advice. Any such offer or solicitation shall only be made pursuant to the Fund's Prospectus, which supersedes the information contained herein in its entirety. These materials are not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use is contrary to local law or regulation.

The statements contained herein reflect the opinions of the portfolio managers as of the date written and are subject to change without notice. These views may differ from other portfolio managers and analysts of the firm as a whole and are not intended to be a forecast of future events, a guarantee of future results or investment advice. The information and data herein has been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data.

Certain statements herein may be forward-looking and/or based on current expectations, projections, and information currently available to FPA. While we believe we have a reasonable basis for our comments and we have confidence in our opinions, actual results may differ from those we anticipate. We cannot assure future results and disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. Such statements may or may not be accurate over the long-term. Statistical data or references thereto were taken from sources which we deem to be reliable, but their accuracy cannot be guaranteed.

**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. For a complete description of the Fund's principal investment risks please refer to the prospectus.

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.

An investment in the Fund is speculative and entails substantial risks. Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, FPA, or the distributor (as applicable), and any information provided is not a sufficient basis upon which to make an investment decision. It should not be assumed that future investments will be profitable or will equal the performance of any security or sector discussed.

It is important to remember that there are risks inherent in any investment and there is no assurance that any investment or asset class will provide positive performance over time. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund purchases 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. Non-U.S. investing presents additional risks such as the potential for adverse political, currency, economic, social or regulatory developments in a country including lack of liquidity, excessive taxation, and differing legal and accounting standards. These risks are magnified in emerging and frontier markets. In addition, while we believe investing in companies with less liquidity has the potential to add alpha on the upside, such names are also more subject to price volatility on the downside.

Small and mid-cap stocks involve greater risks and they can fluctuate in price more than larger company stocks. You risk paying more for a security than you received from its sale. Groups of stocks, such as value and growth, go in and out of favor which may cause certain funds to underperform other equity funds.

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 style investing during given periods.

The Fund may lack diversification, thereby increasing the risk of loss, and the Fund's performance may be volatile. As a result, an investor could lose all or a substantial amount of its investment.

The information contained herein is not complete, may change, and is subject to, and is qualified in its entirety by, the more complete disclosures, risk factors, and other information contained in the relevant offering memorandum,

investment management agreement and/or Form ADV. The information is furnished as of the date shown. No representation is made with respect to its completeness or timeliness. The information is not intended to be, nor shall it be construed as, investment advice or a recommendation of any kind.

The information provided in this report is based upon data existing as of the date(s) of the report in FPA's internal systems and has not been audited or reviewed. While we believe the information to be accurate, it is subject in all respects to adjustments that may be made after proper review and reconciliation.

Please refer to the Fund's **Prospectus** for a complete overview of the primary risks associated with the Fund.

In making any investment decision, you must rely on your own examination of the Fund, including the risks involved in an investment. Investments mentioned herein may not be suitable for all recipients and in each case, potential investors are advised not to make any investment decision unless they have taken independent advice from an appropriately authorized advisor. An investment in any security mentioned herein does not guarantee a positive return as securities are subject to market risks, including the potential loss of principal. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

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#### **Index definitions**

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**MSCI ACWI NR USD Index (MSCI ACWI)** is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. **Net Return (NR)** indicates that withholding taxes are applied to dividend reinvestments. MSCI uses withholding tax rates applicable to Luxembourg holding companies.

#### **Other Definitions**

**Earnings Per Share (EPS)** is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.

**Global Industry Classification Standard (GICS)** is a method for assigning companies to a specific economic sector and industry group that best defines its business operations.

**Market Capitalization** refers to the total dollar market value of a company's outstanding shares of stock.

**Market Cycles**, also known as stock market cycles, is a wide term referring to trends or patterns that emerge during different markets or business environments.

**Price to Book** is used to compare a firm's market capitalization to its book value. It's calculated by dividing the company's stock price per share by its book value per share (BVPS). An asset's book value is equal to its carrying value on the balance sheet, and companies calculate it netting the asset against its accumulated depreciation.

**Price to Earnings** is the ratio for valuing a company that measures its current share price relative to its EPS. The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.

**Trailing Price to Earnings** is a relative valuation multiple that is based on the last 12 months of actual earnings.

**Forward Price to Earnings** is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation.

**Standard Deviation** is a measure of the dispersion of a set of data from its mean.

**Volatility** is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is often measured as either the standard deviation or variance between returns from that same security or market index.

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# FPA Global Equity ETF

## Portfolio Holdings

9/30/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>						
GOOGL	37,032	ALPHABET INC-CL A		165.85	6,141,757	4.0%
GOOG	29,508	ALPHABET INC-CL C		167.19	4,933,443	3.2%
AMZN	27,860	AMAZON.COM INC		186.33	5,191,154	3.4%
ADI	36,715	ANALOG DEVICES INC		230.17	8,450,692	5.5%
AON	14,219	AON PLC*		345.99	4,919,632	3.2%
AVGO	11,217	BROADCOM INC		172.50	1,934,933	1.3%
KMX	40,055	CARMAX INC		77.38	3,099,456	2.0%
CHTR	10,358	CHARTER COMMUNICATIONS INC-A		324.08	3,356,821	2.2%
CFR SW	16,747	CIE FINANCIERE RICHEMO-A REG*		158.09	2,647,544	1.7%
C	117,245	CITIGROUP INC		62.60	7,339,537	4.8%
CMCSA	186,625	COMCAST CORP-CLASS A		41.77	7,795,326	5.1%
DERH GY	14,535	DELIVERY HERO SE*		40.32	586,026	0.4%
ERF FP	12,565	EUROFINS SCIENTIFIC*		63.34	795,845	0.5%
FERG	18,405	FERGUSON ENTERPRISES INC		198.57	3,654,681	2.4%
FBIN	4,275	FORTUNE BRANDS INNOVATIONS I		89.53	382,741	0.2%
GLEN LN	658,565	GLENCORE PLC*		5.72	3,765,764	2.5%
HEIO NA	65,462	HEINEKEN HOLDING NV*		75.47	4,940,520	3.2%
HOLN SW	81,993	HOLCIM LTD*		97.55	7,998,277	5.2%
HWM	17,768	HOWMET AEROSPACE INC		100.25	1,781,242	1.2%
ICLR	6,154	ICON PLC*		287.31	1,768,106	1.2%
IFF IT	68,365	INTL FLAVORS & FRAGRANCES		104.93	7,173,539	4.7%
SGOV	41,241	ISHARES 0-3 MONTH TREASURY B		100.72	4,153,794	2.7%
JDEP NA	135,116	JDE PEET'S NV*		20.88	2,821,586	1.8%
TKWY NA	17,025	JUST EAT TAKEAWAY*		15.01	255,559	0.2%
KMI	138,580	KINDER MORGAN INC		22.09	3,061,232	2.0%
003550 KS	38,330	LG CORP*		60.49	2,318,500	1.5%
MAR	10,595	MARRIOTT INTERNATIONAL -CL A		248.60	2,633,917	1.7%
META	15,644	META PLATFORMS INC-CLASS A		572.44	8,955,251	5.8%
NFLX	766	NETFLIX INC		709.27	543,301	0.4%
3659 JP	68,199	NEXON CO LTD*		19.69	1,342,627	0.9%
7974 JP	50,302	NINTENDO CO LTD*		53.13	2,672,507	1.7%
NXPI	13,295	NXP SEMICONDUCTORS NV*		240.01	3,190,933	2.1%
PCG	18,975	P G & E CORP		19.77	375,136	0.2%
RI FP	10,420	PERNOD RICARD SA*		150.94	1,572,827	1.0%
PRX NA	75,895	PROSUS NV*		43.70	3,316,784	2.2%
SAF FP	19,071	SAFRAN SA*		234.99	4,481,417	2.9%
028260 KS	18,285	SAMSUNG C&T CORP*		105.38	1,926,797	1.3%
4911 JP	11,400	SHISEIDO CO LTD*		26.96	307,358	0.2%
19 HK	58,619	SWIRE PACIFIC LTD - CL A*		8.54	500,692	0.3%
TEL_OLD	47,530	TE CONNECTIVITY LTD		150.99	7,176,555	4.7%
UBER	25,065	UBER TECHNOLOGIES INC		75.16	1,883,885	1.2%
MTN	8,110	VAIL RESORTS INC		174.29	1,413,492	0.9%



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VT	13,282	VANGUARD TOT WORLD STK ETF		119.70	1,589,855	1.0%
WAB	10,270	WABTEC CORP		181.77	1,866,778	1.2%
WFC	92,070	WELLS FARGO & CO		56.49	5,201,034	3.4%
		<b>TOTAL COMMON STOCK (LONG)</b>			<b>152,218,852</b>	<b>99.2%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>			<b>152,218,852</b>	<b>99.2%</b>
		CASH & EQUIVALENTS			1,206,639	0.8%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>			<b>1,206,639</b>	<b>0.8%</b>
		<b>TOTAL NET ASSETS</b>			<b>153,425,491</b>	<b>100.0%</b>

\* Indicates foreign security.





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9/30/2024

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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. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. You risk paying more for a security than you received from its sale. 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.

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.

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Please refer to the Fund's Prospectus for a complete overview of the primary risks associated with the Fund.

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