



FPA GLOBAL EQUITY ETF

Portfolio Holdings

12/31/2021

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
ATVI	426	ACTIVISION BLIZZARD INC	66.53	28,342	2.2%
9988 HK	1,000	ALIBABA GROUP HOLDING LTD*	15.25	15,248	1.2%
GOOGL	24	ALPHABET INC-CL A	2,897.04	69,529	5.4%
GOOG	18	ALPHABET INC-CL C	2,893.59	52,085	4.1%
AMZN	4	AMAZON.COM INC	3,334.34	13,337	1.0%
AIG	966	AMERICAN INTERNATIONAL GROUP	56.86	54,927	4.3%
ADI	314	ANALOG DEVICES INC	175.77	55,192	4.3%
AON	148	AON PLC*	300.56	44,483	3.5%
9888 HK	700	BAIDU INC-CLASS A*	18.54	12,981	1.0%
AVGO	100	BROADCOM INC	665.41	66,541	5.2%
CHTR	74	CHARTER COMMUNICATIONS INC-A	651.97	48,246	3.8%
CFR SW	126	CIE FINANCIERE RICHEMO-A REG*	150.30	18,937	1.5%
C	668	CITIGROUP INC	60.39	40,341	3.2%
CMCSA	1,298	COMCAST CORP-CLASS A	50.33	65,328	5.1%
ENT LN	600	ENTAIN PLC*	22.78	13,668	1.1%
FE	522	FIRSTENERGY CORP	41.59	21,710	1.7%
FLTR LN	68	FLUTTER ENTERTAINMENT PLC-DI*	159.18	10,824	0.8%
GLEN LN	8,616	GLENCORE PLC*	5.08	43,727	3.4%
GBLB BB	380	GROUPE BRUXELLES LAMBERT SA*	111.76	42,467	3.3%
HEI GY	190	HEIDELBERGCEMENT AG*	67.76	12,875	1.0%
HOLN SW	1,012	HOLCIM LTD*	51.04	51,655	4.0%
HWM	856	HOWMET AEROSPACE INC	31.83	27,246	2.1%
IFF IT	162	INTL FLAVORS & FRAGRANCES	150.65	24,405	1.9%
JDEP NA	744	JDE PEET'S NV*	30.85	22,955	1.8%
TKWY NA	176	JUST EAT TAKEAWAY*	55.18	9,712	0.8%
KMI	984	KINDER MORGAN INC	15.86	15,606	1.2%
MAR	130	MARRIOTT INTERNATIONAL -CL A	165.24	21,481	1.7%
FB	168	META PLATFORMS INC	336.35	56,507	4.4%
NPN SJ	66	NASPERS LTD-N SHS*	155.13	10,239	0.8%
NFLX	7	NETFLIX INC	602.44	4,217	0.3%
3659 JP	800	NEXON CO LTD*	19.33	15,467	1.2%
NXPI	80	NXP SEMICONDUCTORS NV*	227.78	18,222	1.4%
OTEX	276	OPEN TEXT CORP*	47.48	13,104	1.0%
PCG	830	P G & E CORP	12.14	10,076	0.8%
PRX NA	454	PROSUS NV*	83.71	38,006	3.0%
9984 JP	400	SOFTBANK GROUP CORP*	47.24	18,896	1.5%
19 HK	2,000	SWIRE PACIFIC LTD - CL A*	5.69	11,375	0.9%
TEL	366	TE CONNECTIVITY LTD	161.34	59,050	4.6%
UBER	220	UBER TECHNOLOGIES INC	41.93	9,225	0.7%
VT	200	VANGUARD TOT WORLD STK ETF	107.43	21,486	1.7%
WAB	208	WABTEC CORP	92.11	19,159	1.5%
WFC	892	WELLS FARGO & CO	47.98	42,798	3.3%
TOTAL COMMON STOCK (LONG)				1,251,678	97.8%
TOTAL INVESTMENT SECURITIES				1,251,678	97.8%



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TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		CASH & EQUIVALENTS		28,536	2.2%
		TOTAL CASH & EQUIVALENTS		28,536	2.2%
		TOTAL NET ASSETS		1,280,214	100.0%
		NUMBER OF LONG EQUITY POSITIONS			42

* Indicates foreign security.

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 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.

The Fund is new with limited operating history. 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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