



# FPA GLOBAL EQUITY ETF

## Portfolio Holdings

9/30/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>					
ATVI	3,518	ACTIVISION BLIZZARD INC	74.34	261,528	1.4%
9988 HK	15,271	ALIBABA GROUP HOLDING LTD*	9.93	151,646	0.8%
GOOGL	9,405	ALPHABET INC-CL A	95.65	899,588	4.8%
GOOG	7,108	ALPHABET INC-CL C	96.15	683,434	3.7%
AMZN	5,215	AMAZON.COM INC	113.00	589,295	3.2%
AIG	16,595	AMERICAN INTERNATIONAL GROUP	47.48	787,931	4.2%
ADI	6,267	ANALOG DEVICES INC	139.34	873,244	4.7%
AON	2,353	AON PLC*	267.87	630,298	3.4%
AVGO	1,598	BROADCOM INC	444.01	709,528	3.8%
KMX	4,747	CARMAX INC	66.02	313,397	1.7%
CHTR	1,535	CHARTER COMMUNICATIONS INC-A	303.35	465,642	2.5%
CFR SW	2,626	CIE FINANCIERE RICHEMO-A REG*	95.55	250,919	1.3%
C	13,949	CITIGROUP INC	41.67	581,255	3.1%
CMCSA	27,672	COMCAST CORP-CLASS A	29.33	811,620	4.4%
DHER GY	2,154	DELIVERY HERO SE*	37.18	80,081	0.4%
ENT LN	12,444	ENTAIN PLC*	12.13	150,914	0.8%
FERG	2,306	FERGUSON PLC*	102.93	237,357	1.3%
FE	8,749	FIRSTENERGY CORP	37.00	323,713	1.7%
FLTR LN	1,456	FLUTTER ENTERTAINMENT PLC-DI*	110.98	161,584	0.9%
GLEN LN	121,032	GLENCORE PLC*	5.34	646,255	3.5%
GBLB BB	7,703	GROUPE BRUXELLES LAMBERT SA*	70.44	542,569	2.9%
HEI GY	3,959	HEIDELBERGCEMENT AG*	40.85	158,476	0.9%
HOLN SW	22,451	HOLCIM LTD*	41.53	932,453	5.0%
HWM	11,128	HOWMET AEROSPACE INC	30.93	344,189	1.9%
ICLR	442	ICON PLC*	183.78	81,231	0.4%



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IFF	6,050	INTL FLAVORS & FRAGRANCES	90.83	549,522	3.0%
JDEP NA	15,785	JDE PEET'S NV*	29.34	463,109	2.5%
TKWY NA	3,774	JUST EAT TAKEAWAY*	15.85	59,822	0.3%
KMI	20,544	KINDER MORGAN INC	16.64	341,852	1.8%
003550 KS	5,764	LG CORP*	51.32	295,817	1.6%
MAR	1,959	MARRIOTT INTERNATIONAL -CL A	140.14	274,534	1.5%
META	3,643	META PLATFORMS INC-CLASS A	135.68	494,282	2.7%
NFLX	915	NETFLIX INC	235.44	215,428	1.2%
3659 JP	7,682	NEXON CO LTD*	17.63	135,455	0.7%
7974 JP	4,040	NINTENDO CO LTD*	40.45	163,409	0.9%
NXPI	1,826	NXP SEMICONDUCTORS NV*	147.51	269,353	1.4%
PCG	9,877	P G & E CORP	12.50	123,463	0.7%
PRX NA	8,821	PROSUS NV*	52.89	466,506	2.5%
SAF FP	3,662	SAFRAN SA*	92.12	337,349	1.8%
028260 KS	2,738	SAMSUNG C&T CORP*	71.78	196,536	1.1%
19 HK	24,230	SWIRE PACIFIC LTD - CL A*	7.48	181,347	1.0%
TEL	7,323	TE CONNECTIVITY LTD	110.36	808,166	4.3%
UBER	6,821	UBER TECHNOLOGIES INC	26.50	180,757	1.0%
VT	4,950	VANGUARD TOT WORLD STK ETF	78.88	390,456	2.1%
WAB	4,164	WABTEC CORP	81.35	338,741	1.8%
WFC	15,467	WELLS FARGO & CO	40.22	622,083	3.3%
<b>TOTAL COMMON STOCK (LONG)</b>				<b>18,576,134</b>	<b>99.9%</b>
<b>TOTAL INVESTMENT SECURITIES</b>				<b>18,576,134</b>	<b>99.9%</b>
<b>SHORT TERM INVESTMENTS</b>					



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857492862	49,682	STATE ST INST TR PL MM-PREM	100.00	49,682	0.3%
		<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>49,682</b>	<b>0.3%</b>
		CASH & EQUIVALENTS		(33,615)	-0.2%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>16,067</b>	<b>0.1%</b>
		<b>TOTAL NET ASSETS</b>		<b>18,592,201</b>	<b>100.0%</b>
		<b>NUMBER OF LONG EQUITY POSITIONS</b>			<b>46</b>

\* Indicates foreign security.



# FPA GLOBAL EQUITY ETF

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9/30/2022

### Important Risk Information

**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](http://www.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.**

**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.

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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