



FPA GLOBAL EQUITY ETF

Portfolio Holdings

12/31/2022

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
ATVI	5,013	ACTIVISION BLIZZARD INC	76.55	383,745	1.4%
9988 HK	15,876	ALIBABA GROUP HOLDING LTD*	11.05	175,427	0.6%
GOOGL	13,021	ALPHABET INC-CL A	88.23	1,148,843	4.1%
GOOG	9,842	ALPHABET INC-CL C	88.73	873,281	3.1%
AMZN	7,275	AMAZON.COM INC	84.00	611,100	2.2%
AIG	22,986	AMERICAN INTERNATIONAL GROUP	63.24	1,453,635	5.2%
ADI	8,528	ANALOG DEVICES INC	164.03	1,398,848	5.0%
AON	3,143	AON PLC*	300.14	943,340	3.3%
AVGO	1,462	BROADCOM INC	559.13	817,448	2.9%
KMX	8,229	CARMAX INC	60.89	501,064	1.8%
CHTR	2,127	CHARTER COMMUNICATIONS INC-A	339.10	721,266	2.6%
CFR SW	3,637	CIE FINANCIERE RICHEMO-A REG*	129.68	471,643	1.7%
C	19,318	CITIGROUP INC	45.23	873,753	3.1%
CMCSA	38,330	COMCAST CORP-CLASS A	34.97	1,340,400	4.8%
DSGX	2,985	DELIVERY HERO SE*	47.95	143,129	0.5%
ENT LN	8,348	ENTAIN PLC*	15.98	133,361	0.5%
FERG	3,780	FERGUSON PLC*	126.97	479,947	1.7%
FE	12,125	FIRSTENERGY CORP	41.94	508,523	1.8%
GLEN LN	134,180	GLENCORE PLC*	6.68	896,026	3.2%
GBLB BB	10,668	GROUPE BRUXELLES LAMBERT SA*	79.86	851,932	3.0%
HEI GY	5,482	HEIDELBERGCEMENT AG*	57.05	312,754	1.1%
HOLN SW	31,096	HOLCIM LTD*	51.79	1,610,310	5.7%
HWM	12,987	HOWMET AEROSPACE INC	39.41	511,818	1.8%
ICLR	1,265	ICON PLC*	194.25	245,726	0.9%
IFF IT	9,781	INTL FLAVORS & FRAGRANCES	104.84	1,025,440	3.6%
JDEP NA	21,855	JDE PEET'S NV*	28.93	632,318	2.2%
TKWY NA	5,217	JUST EAT TAKEAWAY*	21.15	110,328	0.4%
KMI	28,457	KINDER MORGAN INC	18.08	514,503	1.8%
003550 KS	7,988	LG CORP*	62.02	495,436	1.8%
MAR	2,720	MARRIOTT INTERNATIONAL -CL A	148.89	404,981	1.4%



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META	5,084	META PLATFORMS INC-CLASS A	120.34	611,809	2.2%
NPN SJ	3,071	NASPERS LTD-N SHS*	166.21	510,416	1.8%
NFLX	1,291	NETFLIX INC	294.88	380,690	1.4%
3659 JP	10,582	NEXON CO LTD*	22.57	238,791	0.8%
7974 JP	6,448	NINTENDO CO LTD*	42.15	271,751	1.0%
NXPI	2,805	NXP SEMICONDUCTORS NV*	158.03	443,274	1.6%
PCG	7,183	P G & E CORP	16.26	116,796	0.4%
SAF FP	5,074	SAFRAN SA*	125.20	635,242	2.3%
028260 KS	3,760	SAMSUNG C&T CORP*	90.14	338,908	1.2%
19 HK	21,093	SWIRE PACIFIC LTD - CL A*	8.80	185,648	0.7%
TEL	10,148	TE CONNECTIVITY LTD	114.80	1,164,990	4.1%
UBER	9,445	UBER TECHNOLOGIES INC	24.73	233,575	0.8%
VT	10,700	VANGUARD TOT WORLD STK ETF	86.19	922,233	3.3%
WAB	4,819	WABTEC CORP	99.81	480,984	1.7%
WFC	21,427	WELLS FARGO & CO	41.29	884,721	3.1%
		TOTAL COMMON STOCK (LONG)		28,010,150	99.4%
		TOTAL INVESTMENT SECURITIES		28,010,150	99.4%
		SHORT TERM INVESTMENTS			
857492862	136,229	STATE ST INST TR PL MM-PREM	100.00	136,229	0.5%
		TOTAL SHORT TERM INVESTMENTS		136,229	0.5%
		CASH & EQUIVALENTS		19,390	0.1%
		TOTAL CASH & EQUIVALENTS		155,619	0.6%
		TOTAL NET ASSETS		28,165,769	100.0%
		NUMBER OF LONG EQUITY POSITIONS			45

* Indicates foreign security.



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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.fpaq.fpa.com, by email at 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 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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