



FPA GLOBAL EQUITY ETF

Portfolio Holdings

9/30/2023

| TICKER | PRINCIPAL/ SHARES | SECURITY | MKT PRICE (\$) | MKT VALUE (\$) | % OF NET ASSET VALUE |
|----------------------------|----------------------|-------------------------------|----------------|----------------|----------------------|
| COMMON STOCK (LONG) | | | | | |
| 9988 HK | 13,063 | ALIBABA GROUP HOLDING LTD* | 10.93 | 142,795 | 0.4% |
| GOOGL | 15,432 | ALPHABET INC-CL A | 130.86 | 2,019,432 | 5.1% |
| GOOG | 11,462 | ALPHABET INC-CL C | 131.85 | 1,511,265 | 3.9% |
| AMZN | 8,448 | AMAZON.COM INC | 127.12 | 1,073,910 | 2.7% |
| AIG | 30,589 | AMERICAN INTERNATIONAL GROUP | 60.60 | 1,853,693 | 4.7% |
| ADI | 10,582 | ANALOG DEVICES INC | 175.09 | 1,852,802 | 4.7% |
| AON | 3,938 | AON PLC* | 324.22 | 1,276,778 | 3.3% |
| AVGO | 1,009 | BROADCOM INC | 830.58 | 838,055 | 2.1% |
| KMX | 10,948 | CARMAX INC | 70.73 | 774,352 | 2.0% |
| CHTR | 2,832 | CHARTER COMMUNICATIONS INC-A | 439.82 | 1,245,570 | 3.2% |
| CFR SW | 4,096 | CIE FINANCIERE RICHEMO-A REG* | 122.35 | 501,155 | 1.3% |
| C | 26,492 | CITIGROUP INC | 41.13 | 1,089,616 | 2.8% |
| CMCSA | 51,009 | COMCAST CORP-CLASS A | 44.34 | 2,261,739 | 5.8% |
| HERO GY | 3,970 | DELIVERY HERO SE* | 28.72 | 114,034 | 0.3% |
| ENT LN | 11,041 | ENTAIN PLC* | 11.38 | 125,650 | 0.3% |
| FERG | 5,028 | FERGUSON PLC* | 164.47 | 826,955 | 2.1% |
| FE | 16,132 | FIRSTENERGY CORP | 34.18 | 551,392 | 1.4% |
| GLEN LN | 180,001 | GLENCORE PLC* | 5.73 | 1,031,921 | 2.6% |
| GBLB BB | 13,903 | GROUPE BRUXELLES LAMBERT SA* | 74.60 | 1,037,103 | 2.6% |
| HEI GY | 4,225 | HEIDELBERG MATERIALS AG* | 77.72 | 328,388 | 0.8% |
| HEIO NA | 14,008 | HEINEKEN HOLDING NV* | 75.48 | 1,057,375 | 2.7% |
| HOLN SW | 30,626 | HOLCIM LTD* | 64.21 | 1,966,589 | 5.0% |
| HWM | 9,575 | HOWMET AEROSPACE INC | 46.25 | 442,844 | 1.1% |
| ICLR | 1,685 | ICON PLC* | 246.25 | 414,931 | 1.1% |
| IFF | 18,532 | INTL FLAVORS & FRAGRANCES | 68.17 | 1,263,326 | 3.2% |
| JDEP NA | 29,093 | JDE PEET'S NV* | 27.93 | 812,599 | 2.1% |
| TKWY NA | 6,945 | JUST EAT TAKEAWAY* | 12.44 | 86,418 | 0.2% |
| KMI | 37,882 | KINDER MORGAN INC | 16.58 | 628,084 | 1.6% |
| 003550 KS | 10,298 | LG CORP* | 61.99 | 638,392 | 1.6% |
| MAR | 2,892 | MARRIOTT INTERNATIONAL -CL A | 196.56 | 568,452 | 1.4% |



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| META | 6,021 | META PLATFORMS INC-CLASS A | 300.21 | 1,807,564 | 4.6% |
| NPN SJ | 4,088 | NASPERS LTD-N SHS* | 159.79 | 653,240 | 1.7% |
| NFLX | 769 | NETFLIX INC | 377.60 | 290,374 | 0.7% |
| 3659 JP | 14,082 | NEXON CO LTD* | 17.89 | 251,927 | 0.6% |
| 7974 JP | 11,104 | NINTENDO CO LTD* | 41.69 | 462,911 | 1.2% |
| NXPI | 3,756 | NXP SEMICONDUCTORS NV* | 199.92 | 750,900 | 1.9% |
| PCG | 5,264 | P G & E CORP | 16.13 | 84,908 | 0.2% |
| SAF FP | 6,295 | SAFRAN SA* | 157.14 | 989,205 | 2.5% |
| 028260 KS | 4,998 | SAMSUNG C&T CORP* | 79.60 | 397,832 | 1.0% |
| 19 HK | 28,670 | SWIRE PACIFIC LTD - CL A* | 52.85 | 193,495 | 0.5% |
| TEL | 13,462 | TE CONNECTIVITY LTD | 123.53 | 1,662,961 | 4.2% |
| UBER | 10,210 | UBER TECHNOLOGIES INC | 45.99 | 469,558 | 1.2% |
| VT | 11,200 | VANGUARD TOT WORLD STK ETF | 93.18 | 1,043,616 | 2.7% |
| WAB | 4,222 | WABTEC CORP | 106.27 | 448,672 | 1.1% |
| WFC | 28,516 | WELLS FARGO & CO | 40.86 | 1,165,164 | 3.0% |
| TOTAL COMMON STOCK (LONG) | | | | 39,007,943 | 99.4% |
| TOTAL INVESTMENT SECURITIES | | | | 39,007,943 | 99.4% |
| SHORT TERM INVESTMENTS | | | | | |
| 857492862 | 199,215 | STATE ST INST TR PL MM-PREM | 100.00 | 199,215 | 0.5% |
| TOTAL SHORT TERM INVESTMENTS | | | | 199,215 | 0.5% |
| CASH & EQUIVALENTS | | | | 42,442 | 0.1% |
| TOTAL CASH & EQUIVALENTS | | | | 241,657 | 0.6% |
| TOTAL NET ASSETS | | | | 39,249,600 | 100.0% |
| NUMBER OF LONG EQUITY POSITIONS | | | | | 45 |

* Indicates foreign security.



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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.

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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17508926-NLD-10192023