



FPA Global Equity ETF

Portfolio Holdings

6/30/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)						
9988 HK	40,463	ALIBABA GROUP HOLDING LTD*		9.03	365,299	0.3%
GOOGL	47,620	ALPHABET INC-CL A		182.15	8,673,983	6.5%
GOOG	31,040	ALPHABET INC-CL C		183.42	5,693,357	4.2%
AMZN	24,505	AMAZON.COM INC		193.25	4,735,591	3.5%
ADI	32,894	ANALOG DEVICES INC		228.26	7,508,384	5.6%
AON	12,508	AON PLC*		293.58	3,672,099	2.7%
AVGO	1,288	BROADCOM INC		1,605.53	2,067,923	1.5%
KMX	35,230	CARMAX INC		73.34	2,583,768	1.9%
CHTR	9,110	CHARTER COMMUNICATIONS INC-A		298.96	2,723,526	2.0%
CFR SW	14,050	CIE FINANCIERE RICHEMO-A REG*		156.10	2,193,236	1.6%
C	103,120	CITIGROUP INC		63.46	6,543,995	4.9%
CMCSA	164,140	COMCAST CORP-CLASS A		39.16	6,427,722	4.8%
DHER GY	12,780	DELIVERY HERO SE*		23.72	303,161	0.2%
ENT LN	34,134	ENTAIN PLC*		7.96	271,837	0.2%
ERF FP	1,712	EUROFINS SCIENTIFIC*		49.85	85,348	0.1%
FERG	16,190	FERGUSON PLC*		193.65	3,135,194	2.3%
FE	51,910	FIRSTENERGY CORP		38.27	1,986,596	1.5%
GLEN LN	579,230	GLENCORE PLC*		5.70	3,302,975	2.5%
GBLB BB	5,922	GROUPE BRUXELLES LAMBERT SA*		71.38	422,705	0.3%
HEIO NA	49,500	HEINEKEN HOLDING NV*		78.88	3,904,336	2.9%
HOLN SW	90,380	HOLCIM LTD*		88.62	8,009,411	6.0%
HWM	18,450	HOWMET AEROSPACE INC		77.63	1,432,274	1.1%
ICLR	5,417	ICON PLC*		313.47	1,698,067	1.3%
IFF IT	60,130	INTL FLAVORS & FRAGRANCES		95.21	5,724,977	4.3%
JDEP NA	109,009	JDE PEET'S NV*		19.92	2,171,423	1.6%
TKWY NA	14,970	JUST EAT TAKEAWAY*		12.03	180,121	0.1%
KMI	121,880	KINDER MORGAN INC		19.87	2,421,756	1.8%
003550 KS	33,140	LG CORP*		58.55	1,940,490	1.4%
MAR	9,320	MARRIOTT INTERNATIONAL -CL A		241.77	2,253,296	1.7%
META	14,403	META PLATFORMS INC-CLASS A		504.22	7,262,281	5.4%
NFLX	1,364	NETFLIX INC		674.88	920,536	0.7%
3659 JP	66,224	NEXON CO LTD*		18.49	1,224,541	0.9%
7974 JP	37,702	NINTENDO CO LTD*		53.18	2,004,962	1.5%
NXPI	11,871	NXP SEMICONDUCTORS NV*		269.09	3,194,367	2.4%
PCG	16,690	P G & E CORP		17.46	291,407	0.2%
PRX NA	66,760	PROSUS NV*		35.62	2,377,978	1.8%
RTO LN	53	RENTOKIL INITIAL PLC*		5.83	309	0.0%
SAF FP	16,778	SAFRAN SA*		211.41	3,546,962	2.6%
028260 KS	16,090	SAMSUNG C&T CORP*		103.16	1,659,847	1.2%
19 HK	55,632	SWIRE PACIFIC LTD - CL A*		8.84	491,559	0.4%
TEL	42,470	TE CONNECTIVITY LTD		150.43	6,388,762	4.8%
UBER	22,050	UBER TECHNOLOGIES INC		72.68	1,602,594	1.2%



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VT	28,400	VANGUARD TOT WORLD STK ETF		112.63	3,198,692	2.4%
WAB	9,790	WABTEC CORP		158.05	1,547,310	1.2%
WFC	80,980	WELLS FARGO & CO		59.39	4,809,402	3.6%
		TOTAL COMMON STOCK (LONG)			132,954,359	99.2%
		TOTAL INVESTMENT SECURITIES			132,954,359	99.2%
		CASH & EQUIVALENTS			1,026,005	0.8%
		TOTAL CASH & EQUIVALENTS			1,026,005	0.8%
		TOTAL NET ASSETS			133,980,364	100.0%

* 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 <https://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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