



# FPA Global Equity ETF

## Portfolio Holdings

9/30/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>						
GOOGL	37,032	ALPHABET INC-CL A		165.85	6,141,757	4.0%
GOOG	29,508	ALPHABET INC-CL C		167.19	4,933,443	3.2%
AMZN	27,860	AMAZON.COM INC		186.33	5,191,154	3.4%
ADI	36,715	ANALOG DEVICES INC		230.17	8,450,692	5.5%
AON	14,219	AON PLC*		345.99	4,919,632	3.2%
AVGO	11,217	BROADCOM INC		172.50	1,934,933	1.3%
KMX	40,055	CARMAX INC		77.38	3,099,456	2.0%
CHTR	10,358	CHARTER COMMUNICATIONS INC-A		324.08	3,356,821	2.2%
CFR SW	16,747	CIE FINANCIERE RICHEMO-A REG*		158.09	2,647,544	1.7%
C	117,245	CITIGROUP INC		62.60	7,339,537	4.8%
CMCSA	186,625	COMCAST CORP-CLASS A		41.77	7,795,326	5.1%
DERH GY	14,535	DELIVERY HERO SE*		40.32	586,026	0.4%
ERF FP	12,565	EUROFINS SCIENTIFIC*		63.34	795,845	0.5%
FERG	18,405	FERGUSON ENTERPRISES INC		198.57	3,654,681	2.4%
FBIN	4,275	FORTUNE BRANDS INNOVATIONS I		89.53	382,741	0.2%
GLEN LN	658,565	GLENCORE PLC*		5.72	3,765,764	2.5%
HEIO NA	65,462	HEINEKEN HOLDING NV*		75.47	4,940,520	3.2%
HOLN SW	81,993	HOLCIM LTD*		97.55	7,998,277	5.2%
HWM	17,768	HOWMET AEROSPACE INC		100.25	1,781,242	1.2%
ICLR	6,154	ICON PLC*		287.31	1,768,106	1.2%
IFF IT	68,365	INTL FLAVORS & FRAGRANCES		104.93	7,173,539	4.7%
SGOV	41,241	ISHARES 0-3 MONTH TREASURY B		100.72	4,153,794	2.7%
JDEP NA	135,116	JDE PEET'S NV*		20.88	2,821,586	1.8%
TKWY NA	17,025	JUST EAT TAKEAWAY*		15.01	255,559	0.2%
KMI	138,580	KINDER MORGAN INC		22.09	3,061,232	2.0%
003550 KS	38,330	LG CORP*		60.49	2,318,500	1.5%
MAR	10,595	MARRIOTT INTERNATIONAL -CL A		248.60	2,633,917	1.7%
META	15,644	META PLATFORMS INC-CLASS A		572.44	8,955,251	5.8%
NFLX	766	NETFLIX INC		709.27	543,301	0.4%
3659 JP	68,199	NEXON CO LTD*		19.69	1,342,627	0.9%
7974 JP	50,302	NINTENDO CO LTD*		53.13	2,672,507	1.7%
NXPI	13,295	NXP SEMICONDUCTORS NV*		240.01	3,190,933	2.1%
PCG	18,975	P G & E CORP		19.77	375,136	0.2%
RI FP	10,420	PERNOD RICARD SA*		150.94	1,572,827	1.0%
PRX NA	75,895	PROSUS NV*		43.70	3,316,784	2.2%
SAF FP	19,071	SAFRAN SA*		234.99	4,481,417	2.9%
028260 KS	18,285	SAMSUNG C&T CORP*		105.38	1,926,797	1.3%
4911 JP	11,400	SHISEIDO CO LTD*		26.96	307,358	0.2%
19 HK	58,619	SWIRE PACIFIC LTD - CL A*		8.54	500,692	0.3%
TEL_OLD	47,530	TE CONNECTIVITY LTD		150.99	7,176,555	4.7%
UBER	25,065	UBER TECHNOLOGIES INC		75.16	1,883,885	1.2%
MTN	8,110	VAIL RESORTS INC		174.29	1,413,492	0.9%



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VT	13,282	VANGUARD TOT WORLD STK ETF		119.70	1,589,855	1.0%
WAB	10,270	WABTEC CORP		181.77	1,866,778	1.2%
WFC	92,070	WELLS FARGO & CO		56.49	5,201,034	3.4%
		<b>TOTAL COMMON STOCK (LONG)</b>			<b>152,218,852</b>	<b>99.2%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>			<b>152,218,852</b>	<b>99.2%</b>
		CASH & EQUIVALENTS			1,206,639	0.8%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>			<b>1,206,639</b>	<b>0.8%</b>
		<b>TOTAL NET ASSETS</b>			<b>153,425,491</b>	<b>100.0%</b>

\* Indicates foreign security.



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### Important Disclosures

**You should consider the FPA Global Equity ETF's ("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](mailto:crm@fpa.com), toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.**

**The Fund's holdings data contained herein is 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 managers, 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. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. You risk paying more for a security than you received from its sale. 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.

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.

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Please **refer to the Fund's Prospectus** for a complete overview of the primary risks associated with the Fund.

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