



FPA Global Equity ETF

Portfolio Holdings

12/31/2024

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)							
GOOGL	39,773	ALPHABET INC-CL A			189.30	7,529,029	4.4%
GOOG	33,504	ALPHABET INC-CL C			190.44	6,380,502	3.7%
AMZN	29,931	AMAZON.COM INC			219.39	6,566,562	3.8%
ADI	41,683	ANALOG DEVICES INC			212.46	8,855,970	5.2%
AON	16,120	AON PLC*			359.16	5,789,659	3.4%
AVGO	7,139	BROADCOM INC			231.84	1,655,106	1.0%
KMX	45,482	CARMAX INC			81.76	3,718,608	2.2%
CHTR	11,762	CHARTER COMMUNICATIONS INC-A			342.77	4,031,661	2.4%
CFR SW	19,335	CIE FINANCIERE RICHEMO-A REG*			151.95	2,937,906	1.7%
C	131,319	CITIGROUP INC			70.39	9,243,544	5.4%
CMCSA	211,924	COMCAST CORP-CLASS A			37.53	7,953,508	4.7%
DMER GY	16,506	DELIVERY HERO SE*			28.09	463,691	0.3%
ERF FP	49,443	EUROFINS SCIENTIFIC*			51.08	2,525,438	1.5%
FERG	20,889	FERGUSON ENTERPRISES INC			173.57	3,625,704	2.1%
FBIN	4,842	FORTUNE BRANDS INNOVATIONS I			68.33	330,854	0.2%
GLEN LN	747,908	GLENCORE PLC*			4.42	3,308,905	1.9%
GMEXICOB MM	20,471	GRUPO MEXICO SAB DE CV-SER B*			4.76	97,471	0.1%
HEIO NA	82,125	HEINEKEN HOLDING NV*			59.92	4,921,252	2.9%
HOLN SW	93,117	HOLCIM LTD*			96.26	8,963,364	5.3%
HWM	14,385	HOWMET AEROSPACE INC			109.37	1,573,287	0.9%
ICLR	8,731	ICON PLC*			209.71	1,830,978	1.1%
IFF	77,626	INTL FLAVORS & FRAGRANCES			84.55	6,563,278	3.8%
JDEP NA	175,968	JDE PEET'S NV*			17.12	3,013,030	1.8%
KMI	146,353	KINDER MORGAN INC			27.40	4,010,072	2.3%
003550 KS	44,010	LG CORP*			48.91	2,152,444	1.3%
MAR	10,875	MARRIOTT INTERNATIONAL -CL A			278.94	3,033,473	1.8%
META	17,401	META PLATFORMS INC-CLASS A			585.51	10,188,460	6.0%
3659 JP	118,397	NEXON CO LTD*			15.10	1,788,239	1.0%
7974 JP	55,702	NINTENDO CO LTD*			58.88	3,279,566	1.9%
NOV	48,195	NOV INC			14.60	703,647	0.4%
NXPI	15,077	NXP SEMICONDUCTORS NV*			207.85	3,133,754	1.8%
PCG	21,540	P G & E CORP			20.18	434,677	0.3%
RI FP	17,664	PERNOD RICARD SA*			112.91	1,994,401	1.2%
PRX NA	86,182	PROSUS NV*			39.72	3,423,567	2.0%
SAF FP	21,636	SAFRAN SA*			219.70	4,753,511	2.8%
028260 KS	20,742	SAMSUNG C&T CORP*			77.98	1,617,486	0.9%
4911 JP	23,100	SHISEIDO CO LTD*			17.71	409,089	0.2%
19 HK	68,316	SWIRE PACIFIC LTD - CL A*			9.07	619,683	0.4%
TEL	52,914	TE CONNECTIVITY PLC*			142.97	7,565,115	4.4%
UBER	23,540	UBER TECHNOLOGIES INC			60.32	1,419,933	0.8%
MTN	10,268	VAIL RESORTS INC			187.45	1,924,737	1.1%
WAB	9,321	WABTEC CORP			189.59	1,767,168	1.0%
WFC	74,392	WELLS FARGO & CO			70.24	5,225,294	3.1%
TOTAL COMMON STOCK (LONG)						161,323,621	94.5%



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EXCHANGE TRADED FUNDS (LONG)							
SGOV	50,496	ISHARES 0-3 MONTH TREASURY B			100.32	5,065,759	3.0%
VT	15,064	VANGUARD TOT WORLD STK ETF			117.48	1,769,719	1.0%
TOTAL EXCHANGE TRADED FUNDS (LONG)						6,835,477	4.0%
TOTAL INVESTMENT SECURITIES						168,159,099	98.5%
CASH & EQUIVALENTS						2,564,468	1.5%
TOTAL CASH & EQUIVALENTS						2,564,468	1.5%
TOTAL NET ASSETS						170,723,567	100.0%

* 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, 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 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.

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.

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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