



# FPA Global Equity ETF

## Portfolio Holdings

3/31/2025

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>					
GOOGL	40,637	ALPHABET INC-CL A	154.64	6,284,106	3.4%
GOOG	33,572	ALPHABET INC-CL C	156.23	5,244,954	2.9%
AMZN	31,418	AMAZON.COM INC	190.26	5,977,589	3.3%
ADI	47,097	ANALOG DEVICES INC	201.67	9,498,052	5.2%
AON	17,237	AON PLC*	399.09	6,879,114	3.8%
BIO	8,236	BIO-RAD LABORATORIES-A	243.56	2,005,960	1.1%
AVGO	4,393	BROADCOM INC	167.43	735,520	0.4%
KMX	51,594	CARMAX INC	77.92	4,020,204	2.2%
CHTR	13,339	CHARTER COMMUNICATIONS INC-A	368.53	4,915,822	2.7%
CFR SW	18,745	CIE FINANCIERE RICHEMO-A REG*	172.88	3,240,701	1.8%
C	127,899	CITIGROUP INC	70.99	9,079,550	5.0%
CMCSA	240,401	COMCAST CORP-CLASS A	36.90	8,870,797	4.9%
DHER GY	18,716	DELIVERY HERO SE*	23.76	444,620	0.2%
ERF FP	55,527	EUROFINS SCIENTIFIC*	53.22	2,955,235	1.6%
FERG	27,081	FERGUSON ENTERPRISES INC	160.23	4,339,189	2.4%
FBIN	17,855	FORTUNE BRANDS INNOVATIONS I	60.88	1,087,012	0.6%
GLEN LN	848,339	GLENCORE PLC*	3.62	3,071,645	1.7%
GMEXICOB	162,887	GRUPO MEXICO SAB DE CV-SER B*	5.00	813,778	0.4%
HEIO NA	95,396	HEINEKEN HOLDING NV*	72.34	6,900,848	3.8%
HOLN SW	95,907	HOLCIM LTD*	106.82	10,244,390	5.6%
HWM	14,426	HOWMET AEROSPACE INC	129.73	1,871,485	1.0%
ICLR	11,753	ICON PLC*	174.99	2,056,657	1.1%
IFF	88,068	INTL FLAVORS & FRAGRANCES	77.61	6,834,957	3.7%
JDEP NA	199,635	JDE PEET'S NV*	21.86	4,364,797	2.4%
KMI	98,257	KINDER MORGAN INC	28.53	2,803,272	1.5%
003550 KS	49,636	LG CORP*	43.87	2,177,579	1.2%
MAR	10,034	MARRIOTT INTERNATIONAL -CL A	238.20	2,390,099	1.3%
META	17,221	META PLATFORMS INC-CLASS A	576.36	9,925,496	5.4%
3659 JP	132,697	NEXON CO LTD*	13.60	1,804,800	1.0%
7974 JP	52,602	NINTENDO CO LTD*	67.40	3,545,611	1.9%
NOV	80,074	NOV INC	15.22	1,218,726	0.7%
NXPI	16,415	NXP SEMICONDUCTORS NV*	190.06	3,119,835	1.7%
PCG	24,441	P G & E CORP	17.18	419,896	0.2%
RI FP	27,886	PERNOD RICARD SA*	98.68	2,751,775	1.5%
PRX NA	97,770	PROSUS NV*	46.04	4,500,974	2.5%
SAF FP	23,071	SAFRAN SA*	261.67	6,037,095	3.3%



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028260 KS	23,563	SAMSUNG C&T CORP*	79.39	1,870,638	1.0%
4911 JP	30,200	SHISEIDO CO LTD*	18.80	567,798	0.3%
19 HK	77,433	SWIRE PACIFIC LTD - CL A*	8.82	682,637	0.4%
TEL	59,097	TE CONNECTIVITY PLC*	141.32	8,351,588	4.6%
UBER	26,587	UBER TECHNOLOGIES INC	72.86	1,937,129	1.1%
MTN	17,901	VAIL RESORTS INC	160.02	2,864,518	1.6%
WAB	9,636	WABTEC CORP	181.35	1,747,489	1.0%
WFC	59,682	WELLS FARGO & CO	71.79	4,284,571	2.3%
		<b>TOTAL COMMON STOCK (LONG)</b>		<b>174,738,506</b>	<b>95.7%</b>
		<b>EXCHANGE TRADED FUNDS</b>			
SGOV	41,816	ISHARES 0-3 MONTH TREASURY BOND	100.67	4,209,617	2.3%
VT	16,249	VANGUARD TOT WORLD STK ETF	115.95	1,884,072	1.0%
		<b>TOTAL EXCHANGE TRADED FUNDS</b>		<b>6,093,688</b>	<b>3.3%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>		<b>180,832,195</b>	<b>99.1%</b>
		CASH & EQUIVALENTS		1,714,124	0.9%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>1,714,124</b>	<b>0.9%</b>
		<b>TOTAL NET ASSETS</b>		<b>182,546,319</b>	<b>100.0%</b>

\* Indicates foreign security.



## FPA Global Equity ETF Portfolio Holdings

3/31/2025

### 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 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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