

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
COMMON STOCK (LONG)					
GOOGL	38,726	ALPHABET INC-CL A	287.56	11,136,049	2.9%
GOOG	55,749	ALPHABET INC-CL C	286.86	15,992,158	4.1%
AMZN	53,909	AMAZON.COM INC	208.27	11,227,627	2.9%
AMRZ	123,444	AMRIZE LTD*	56.02	6,915,333	1.8%
ADI	51,578	ANALOG DEVICES INC	318.14	16,409,025	4.2%
AON	31,168	AON PLC*	322.78	10,060,407	2.6%
AJG	14,136	ARTHUR J GALLAGHER & CO	216.58	3,061,575	0.8%
AVTR	312,916	AVANTOR INC	7.84	2,453,261	0.6%
AZE BB	372,322	AZELIS GROUP NV*	10.03	3,735,424	1.0%
BAX	260,248	BAXTER INTERNATIONAL INC	16.80	4,372,166	1.1%
BDX	76,072	BECTON DICKINSON AND CO	157.23	11,960,801	3.1%
BIO	16,056	BIO-RAD LABORATORIES-A	278.75	4,475,610	1.2%
AVGO	2,656	BROADCOM INC	309.51	822,059	0.2%
KMX	118,656	CARMAX INC	41.58	4,933,716	1.3%
CFR SW	25,188	CIE FINANCIERE RICHEMO-A REG*	173.27	4,364,429	1.1%
C	124,975	CITIGROUP INC	113.41	14,173,415	3.7%
CNH	190,996	CNH INDUSTRIAL NV*	11.00	2,100,956	0.5%
CMCSA	471,899	COMCAST CORP-CLASS A	28.71	13,548,220	3.5%
DDOG	36,617	DELIVERY HERO SE*	17.86	653,902	0.2%
DGE LN	6,982	DIAGEO PLC*	18.48	129,010	0.0%
ERF FP	108,963	EUROFINS SCIENTIFIC*	72.43	7,891,706	2.0%
FERG	30,269	FERGUSON ENTERPRISES INC	233.26	7,060,547	1.8%
FBIN	154,197	FORTUNE BRANDS INNOVATIONS I	38.97	6,009,057	1.6%
GLEN LN	1,778,660	GLENCORE PLC*	7.48	13,313,195	3.4%
GMXICOB MM	271,159	GRUPO MEXICO SAB DE CV-SER B*	10.70	2,900,401	0.7%
HEIO NA	199,892	HEINEKEN HOLDING NV*	70.91	14,174,621	3.7%
HOLN SW	54,548	HOLCIM LTD*	81.19	4,428,785	1.1%
6465 JP	58,100	HOSHIZAKI CORP*	31.83	1,849,477	0.5%
ICLR	39,211	ICON PLC*	110.66	4,339,089	1.1%
IMCD NA	40,844	IMCD NV*	103.45	4,225,254	1.1%
IFF	203,509	INTL FLAVORS & FRAGRANCES	72.55	14,764,578	3.8%

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
JDEP NA	395,333	JDE PEET'S NV*	36.80	14,549,149	3.8%
KYGA ID	61,005	KERRY GROUP PLC-A*	79.06	4,823,064	1.2%
KMI	56,458	KINDER MORGAN INC	33.53	1,893,037	0.5%
003550 KS	89,968	LG CORP*	54.06	4,863,611	1.3%
LBRDK	124,019	LIBERTY BROADBAND-C	50.30	6,238,156	1.6%
MICC NA	348,225	MAGNUM ICE CREAM CO NV/THE*	14.69	5,115,722	1.3%
MICC	85,168	MAGNUM ICE CREAM CO NV/THE*	14.95	1,273,262	0.3%
MICC LN	34,968	MAGNUM ICE CREAM CO NV/THE*	14.68	513,286	0.1%
MAR	9,220	MARRIOTT INTERNATIONAL -CL A	327.07	3,015,585	0.8%
MRK GY	30,577	MERCK KGAA*	124.37	3,802,845	1.0%
META	22,327	META PLATFORMS INC-CLASS A	572.13	12,773,947	3.3%
7974 JP	70,082	NINTENDO CO LTD*	55.29	3,874,922	1.0%
4612 JP	982,500	NIPPON PAINT HOLDINGS CO LTD*	6.15	6,043,392	1.6%
NOV	256,289	NOV INC	18.81	4,820,796	1.2%
NXPI	26,837	NXP SEMICONDUCTORS NV*	196.86	5,283,132	1.4%
PCG	47,845	P G & E CORP	17.57	840,637	0.2%
PYPL	56,354	PAYPAL HOLDINGS INC	45.23	2,548,891	0.7%
RI FP	64,404	PERNOD RICARD SA*	74.23	4,780,624	1.2%
PRX NA	185,638	PROSUS NV*	45.06	8,363,926	2.2%
SAF FP	34,971	SAFRAN SA*	322.94	11,293,692	2.9%
028260 KS	40,929	SAMSUNG C&T CORP*	165.51	6,774,068	1.8%
SW FP	95,338	SODEXO SA*	50.97	4,859,662	1.3%
19 HK	22,433	SWIRE PACIFIC LTD - CL A*	10.88	244,179	0.1%
TEL	55,212	TE CONNECTIVITY PLC*	209.02	11,540,412	3.0%
TMO	8,802	THERMO FISHER SCIENTIFIC INC	491.53	4,326,447	1.1%
UBER	39,983	UBER TECHNOLOGIES INC	71.93	2,875,977	0.7%
MTN	45,805	VAIL RESORTS INC	128.32	5,877,698	1.5%
WAB	11,098	WABTEC CORP	249.91	2,773,501	0.7%
WAT	10,265	WATERS CORP	297.80	3,056,917	0.8%
WFC	36,791	WELLS FARGO & CO	79.61	2,928,932	0.8%
TOTAL COMMON STOCK (LONG)				375,451,321	97.0%



FPA Global Equity ETF

Portfolio Holdings

3/31/2026

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
EXCHANGE TRADED FUNDS (LONG)					
VBIL	95,850	VANGUARD 0-3M T-BILL ETF	75.65	7,251,053	1.9%
VT	26,390	VANGUARD TOT WORLD STK ETF	138.32	3,650,265	0.9%
TOTAL EXCHANGE TRADED FUNDS (LONG)				10,901,317	2.8%
TOTAL INVESTMENT SECURITIES				386,352,638	99.8%
CASH & EQUIVALENTS				712,218	0.2%
TOTAL CASH & EQUIVALENTS				712,218	0.2%
TOTAL NET ASSETS				387,064,856	100.0%

* Indicates foreign security. Market Price and Market Value are stated in USD unless otherwise noted.



FPA Global Equity ETF

Portfolio Holdings

3/31/2026

IMPORTANT DISCLOSURES

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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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