FPA FUNDS

FPA Global Equity ETF

Portfolio Holdings

9/30/2026

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
		COMMON STOCK (LONG)					
GOOGL	31,288	ALPHABET INC-CL A			344.08	10,765,575	1.7%
GOOG	76,840	ALPHABET INC-CL C			340.74	26,182,462	4.2%
AMZN	71,917	AMAZON.COM INC			249.15	17,918,121	2.9%
AMRZ	217,348	AMRIZE LTD*			37.39	8,126,642	1.3%
ADI	59,854	ANALOG DEVICES INC			396.71	23,744,680	3.8%
AON	42,020	AON PLC*			276.77	11,629,875	1.9%
AJG	70,432	ARTHUR J GALLAGHER & CO			228.11	16,066,244	2.6%
AVTR	392,645	AVANTOR INC			15.05	5,909,307	0.9%
AZE BB	498,029	AZELIS GROUP NV*			13.69	6,818,675	1.1%
BAX	395,842	BAXTER INTERNATIONAL INC			24.00	9,500,208	1.5%
BDX	109,597	BECTON DICKINSON AND CO			179.00	19,617,863	3.1%
BIO	20,754	BIO-RAD LABORATORIES-A			377.71	7,838,993	1.2%
BSX	121,376	BOSTON SCIENTIFIC CORP			43.65	5,298,062	0.8%
AVGO	2,924	BROADCOM INC			351.19	1,026,880	0.2%
BVI FP	166,821	BUREAU VERITAS SA*			30.42	5,074,296	0.8%
KMX	164,187	CARMAX INC			55.11	9,048,346	1.4%
CHTR	40,457	CHARTER COMMUNICATIONS INC-A			110.90	4,486,681	0.7%
CFR SW	25,438	CIE FINANCIERE RICHEMO-A REG*			214.30	5,451,326	0.9%
C	159,052	CITIGROUP INC			129.48	20,594,053	3.3%
CNH	384,516	CNH INDUSTRIAL NV*			12.85	4,941,031	0.8%
CMCSA	638,423	COMCAST CORP-CLASS A			21.76	13,892,084	2.2%
CSU CN	1,626	CONSTELLATION SOFTWARE INC*			2,034.03	3,307,333	0.5%
CNM	83,891	CORE & MAIN INC-CLASS A			41.48	3,479,799	0.6%
DHR	29,881	DANAHER CORP			221.55	6,620,136	1.1%
DHER GY	45,898	DELIVERY HERO SE*			41.05	1,884,173	0.3%
ERF FP	160,572	EUROFINS SCIENTIFIC*			84.93	13,637,982	2.2%
FERG	40,403	FERGUSON ENTERPRISES INC			222.62	8,994,516	1.4%
FBIN	206,035	FORTUNE BRANDS INNOVATIONS I			38.05	7,839,632	1.2%
GEHC	47,255	GE HEALTHCARE TECHNOLOGY			65.37	3,089,059	0.5%
GLEN LN	2,173,796	GLENCORE PLC*			7.36	16,001,571	2.5%
GMEXICOB MM	386,849	GRUPO MEXICO SAB DE CV-SER B*			12.48	4,828,391	0.8%
HCA	6,862	HCA HEALTHCARE INC			426.74	2,928,290	0.5%
HEIO NA	275,524	HEINEKEN HOLDING NV*			74.01	20,390,321	3.2%
HOLN SW	75,473	HOLCIM LTD*			79.71	6,016,167	1.0%
6465 JP	84,500	HOSHIZAKI CORP*			33.38	2,820,692	0.4%
ICLR	33,180	ICON PLC*			169.99	5,640,268	0.9%
IMCD NA	56,500	IMCD NV*			109.42	6,182,078	1.0%
IFF	281,728	INTL FLAVORS & FRAGRANCES			83.48	23,518,653	3.7%
INTU	24,415	INTUIT INC			275.71	6,731,460	1.1%
JBTM	24,371	JBT MAREL CORP			105.59	2,573,334	0.4%
JEF	20,665	JEFFERIES FINANCIAL GROUP IN			45.73	945,010	0.2%
KYGA ID	118,752	KERRY GROUP PLC-A*			96.48	11,457,756	1.8%
003550 KS	98,711	LG CORP*			81.86	8,080,664	1.3%

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MICC NA	655,571	MAGNUM ICE CREAM CO NV/THE*			17.79	11,661,641	1.9%
MICC	152,890	MAGNUM ICE CREAM CO NV/THE*			17.78	2,718,384	0.4%
MICC LN	48,297	MAGNUM ICE CREAM CO NV/THE*			17.81	860,305	0.1%
MRK GY	42,228	MERCK KGAA*			156.39	6,604,094	1.1%
META	33,653	META PLATFORMS INC-CLASS A			725.18	24,404,483	3.9%
7974 JP	153,182	NINTENDO CO LTD*			50.46	7,729,889	1.2%
4612 JP	1,622,000	NIPPON PAINT HOLDINGS CO LTD*			7.49	12,152,765	1.9%
NOV	366,546	NOV INC			18.73	6,865,407	1.1%
NXPI	36,386	NXP SEMICONDUCTORS NV*			237.53	8,642,767	1.4%
PYPL	118,152	PAYPAL HOLDINGS INC			52.53	6,206,525	1.0%
RI FP	89,124	PERNOD RICARD SA*			68.69	6,122,321	1.0%
PRX NA	376,189	PROSUS NV*			40.22	15,132,061	2.4%
SAF FP	42,575	SAFRAN SA*			378.69	16,122,781	2.6%
028260 KS	46,848	SAMSUNG C&T CORP*			252.31	11,820,164	1.9%
SAP GY	2,183	SAP SE*			210.25	458,977	0.1%
SAP	38,413	SAP SE-SPONSORED ADR*			208.48	8,008,342	1.3%
SW FP	142,744	SODEXO SA*			62.68	8,947,352	1.4%
TEL	73,767	TE CONNECTIVITY PLC*			211.08	15,570,738	2.5%
TMO	13,578	THERMO FISHER SCIENTIFIC INC			675.05	9,165,829	1.5%
UBER	52,698	UBER TECHNOLOGIES INC			68.51	3,610,340	0.6%
MTN	71,937	VAIL RESORTS INC			137.18	9,868,318	1.6%
WAB	9,955	WABTEC CORP			287.18	2,858,877	0.5%
WAT	14,077	WATERS CORP			439.39	6,185,293	1.0%
WFC	41,842	WELLS FARGO & CO			80.05	3,349,452	0.5%
		TOTAL COMMON STOCK (LONG)				**605,965,789**	**96.4%**
		EXCHANGE TRADED FUNDS (LONG)					
VBIL	112,635	VANGUARD 0-3M T-BILL ETF			75.72	8,528,722	1.4%
VT	37,660	VANGUARD TOT WORLD STK ETF			157.85	5,944,631	0.9%
		TOTAL EXCHANGE TRADED FUNDS (LONG)				**14,473,353**	**2.3%**
		PREFERRED STOCK					
GOOGM	119,770	ALPHABET INC	6.250	05/15/2029	49.08	5,878,312	0.9%
		TOTAL PREFERRED STOCK				**5,878,312**	**0.9%**
		TOTAL INVESTMENT SECURITIES				**626,317,454**	**99.7%**
		CASH & EQUIVALENTS				2,079,371	0.3%
		TOTAL CASH & EQUIVALENTS				**2,079,371**	**0.3%**
		TOTAL NET ASSETS				**628,396,825**	**100.0%**

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

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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. The information contained herein may vary from the schedule of investments contained within the Fund's annual/semi-annual report or Forms N-PORT, and has not been audited. The most recent annual/semi-annual report and Forms N-PORT can be viewed at https://fpag.fpa.com.

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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