

FPA GLOBAL EQUITY ETF
SCHEDULE OF INVESTMENTS (Unaudited)
December 31, 2021

Shares		Fair Value
	COMMON STOCKS — 96.1%	
	AEROSPACE & DEFENSE - 2.1%	
856	Howmet Aerospace, Inc.	\$ 27,246
	APPAREL & TEXTILE PRODUCTS - 1.5%	
126	Cie Financiere Richemont S.A.	18,937
	ASSET MANAGEMENT - 3.3%	
380	Groupe Bruxelles Lambert S.A.	42,467
	BANKING - 6.5%	
668	Citigroup, Inc.	40,341
892	Wells Fargo & Company	42,798
		<u>83,139</u>
	BEVERAGES - 1.8%	
744	JDE Peet's BV	22,955
	CABLE & SATELLITE - 8.9%	
74	Charter Communications, Inc., Class A ^(a)	48,246
1,298	Comcast Corporation, Class A	65,328
		<u>113,574</u>
	CHEMICALS - 1.9%	
162	International Flavors & Fragrances, Inc.	24,405
	CONSTRUCTION MATERIALS - 5.0%	
190	HeidelbergCement A.G.	12,875
1,012	Holcim Ltd.	51,656
		<u>64,531</u>
	E-COMMERCE DISCRETIONARY - 2.2%	
1,000	Alibaba Group Holding Ltd. ^(a)	15,249
4	Amazon.com, Inc. ^(a)	13,337
		<u>28,586</u>
	ELECTRIC UTILITIES - 2.5%	
522	FirstEnergy Corporation	21,710
830	PG&E Corporation ^(a)	10,076
		<u>31,786</u>

FPA GLOBAL EQUITY ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2021

Shares		Fair Value
	COMMON STOCKS — 96.1% (Continued)	
	ELECTRICAL EQUIPMENT - 4.6%	
366	TE Connectivity Ltd.	\$ 59,051
	ENTERTAINMENT CONTENT - 3.4%	
426	Activision Blizzard, Inc.	28,342
800	Nexon Company Ltd.	15,467
		<u>43,809</u>
	INSURANCE - 7.8%	
966	American International Group, Inc.	54,926
148	Aon PLC, Class A	44,483
		<u>99,409</u>
	INTERNET MEDIA & SERVICES - 19.8%	
24	Alphabet, Inc., Class A ^(a)	69,528
18	Alphabet, Inc., Class C ^(a)	52,085
700	Baidu, Inc. ^(a)	12,981
168	Meta Platforms, Inc., Class A ^(a)	56,507
66	Naspers Ltd., N Shares	10,239
7	Netflix, Inc. ^(a)	4,217
454	Prosus N.V.	38,006
220	Uber Technologies, Inc. ^(a)	9,225
		<u>252,788</u>
	LEISURE FACILITIES & SERVICES - 3.6%	
600	Entain PLC ^(a)	13,668
68	Flutter Entertainment PLC ^(a)	10,824
130	Marriott International, Inc., Class A ^(a)	21,482
		<u>45,974</u>
	METALS & MINING - 3.4%	
8,616	Glencore PLC	43,727
	OIL & GAS PRODUCERS - 1.2%	
984	Kinder Morgan, Inc.	15,606
	REAL ESTATE OWNERS & DEVELOPERS - 0.9%	
2,000	Swire Pacific Ltd., Class A	11,375

FPA GLOBAL EQUITY ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
December 31, 2021

Shares		Fair Value
	COMMON STOCKS — 96.1% (Continued)	
	RETAIL - CONSUMER STAPLES - 0.8%	
176	Just Eat Takeaway.com N.V. ^(a)	\$ 9,712
	SEMICONDUCTORS - 10.9%	
314	Analog Devices, Inc.	55,192
100	Broadcom, Inc.	66,542
80	NXP Semiconductors N.V.	18,222
		<u>139,956</u>
	SOFTWARE - 1.0%	
276	Open Text Corporation	13,104
	TELECOMMUNICATIONS - 1.5%	
400	SoftBank Group Corporation	18,896
	TRANSPORTATION EQUIPMENT - 1.5%	
208	Westinghouse Air Brake Technologies Corporation	19,159
	TOTAL COMMON STOCKS (Cost \$1,200,253)	<u>1,230,192</u>
	EXCHANGE-TRADED FUND — 1.7%	
	EQUITY - 1.7%	
200	Vanguard Total World Stock ETF (Cost \$21,214)	21,486
	TOTAL INVESTMENTS - 97.8% (Cost \$1,221,467)	\$ 1,251,678
	OTHER ASSETS IN EXCESS OF LIABILITIES - 2.2%	<u>28,536</u>
	NET ASSETS - 100.0%	<u>\$ 1,280,214</u>

ETF - Exchange-Traded Fund
LTD - Limited Company
NV - Naamioze Vennootschap
PLC - Public Limited Company
S/A - Société Anonyme

^(a) Non-income producing security.

Important Disclosures

You should consider the FPA Global Equity ETF ("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 www.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 are 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 manager, 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. 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. Securities of smaller less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. Groups of stocks, such as value and growth, go in and out of favor which may cause certain equity strategies to underperform other equity strategies. You risk paying more for a security than you received from its sale. 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.

The Fund is new with limited operating history. 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.

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

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

The Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. First Pacific Advisors, LP, the Funds advisor, is not affiliated with Northern Lights Distributors, LLC.