

**FPA Global Equity ETF**  
**SCHEDULE OF INVESTMENTS**  
**As of December 31, 2024 (Unaudited)**

Number of Shares		Value
	<b>COMMON STOCKS — 94.5%</b>	
	<b>AEROSPACE &amp; DEFENSE — 3.7%</b>	
14,385	Howmet Aerospace, Inc.	\$ 1,573,288
21,636	Safran S.A.	4,753,511
		<b>6,326,799</b>
	<b>APPAREL &amp; TEXTILE PRODUCTS — 1.7%</b>	
19,335	Cie Financiere Richemont S.A.	<b>2,937,906</b>
	<b>BANKING — 8.5%</b>	
131,319	Citigroup, Inc.	9,243,545
74,392	Wells Fargo & Co.	5,225,294
		<b>14,468,839</b>
	<b>BEVERAGES — 5.8%</b>	
82,125	Heineken Holding N.V.	4,921,252
175,968	JDE Peet's N.V.	3,013,030
17,664	Pernod Ricard S.A.	1,994,401
		<b>9,928,683</b>
	<b>CABLE &amp; SATELLITE — 7.0%</b>	
11,762	Charter Communications, Inc. - Class A*	4,031,661
211,924	Comcast Corp. - Class A	7,953,508
		<b>11,985,169</b>
	<b>CHEMICALS — 3.8%</b>	
77,626	International Flavors & Fragrances, Inc.	<b>6,563,278</b>
	<b>COMMERCIAL SUPPORT SERVICES — 1.5%</b>	
49,443	Eurofins Scientific S.E.	<b>2,525,438</b>
	<b>CONSTRUCTION MATERIALS — 5.3%</b>	
93,117	Holcim AG	<b>8,963,364</b>
	<b>E-COMMERCE DISCRETIONARY — 3.8%</b>	
29,931	Amazon.com, Inc.*	<b>6,566,562</b>
	<b>ELECTRIC UTILITIES — 0.3%</b>	
21,540	PG&E Corp.	<b>434,677</b>
	<b>ELECTRICAL EQUIPMENT — 4.4%</b>	
52,914	TE Connectivity PLC	<b>7,565,115</b>
	<b>ENGINEERING &amp; CONSTRUCTION — 0.9%</b>	
20,742	Samsung C&T Corp.	<b>1,617,486</b>
	<b>ENTERTAINMENT CONTENT — 1.1%</b>	
118,397	Nexon Co., Ltd.	<b>1,788,239</b>
	<b>HEALTH CARE FACILITIES &amp; SVCS — 1.1%</b>	
8,731	ICON PLC*	<b>1,830,978</b>
	<b>HOME CONSTRUCTION — 0.2%</b>	
4,842	Fortune Brands Innovations, Inc.	<b>330,854</b>
	<b>HOUSEHOLD PRODUCTS — 0.2%</b>	
23,100	Shiseido Co., Ltd.	<b>409,089</b>

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**SCHEDULE OF INVESTMENTS - Continued**  
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Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>INSURANCE — 3.4%</b>	
16,120	Aon PLC - Class A	<b>\$ 5,789,659</b>
	<b>INTERNET MEDIA &amp; SERVICES — 17.2%</b>	
39,773	Alphabet, Inc. - Class A	7,529,029
33,504	Alphabet, Inc. - Class C	6,380,502
16,506	Delivery Hero S.E.*	463,690
17,401	Meta Platforms, Inc. - Class A	10,188,459
86,182	Prosus N.V.	3,423,567
23,540	Uber Technologies, Inc.*	1,419,933
		<b>29,405,180</b>
	<b>LEISURE FACILITIES &amp; SERVICES — 2.9%</b>	
10,875	Marriott International, Inc. - Class A	3,033,472
10,268	Vail Resorts, Inc.	1,924,737
		<b>4,958,209</b>
	<b>METALS &amp; MINING — 2.0%</b>	
747,908	Glencore PLC	3,308,905
23,869	Grupo Mexico S.A.B. de C.V.	113,650
		<b>3,422,555</b>
	<b>OIL &amp; GAS PRODUCERS — 2.4%</b>	
146,353	Kinder Morgan, Inc.	<b>4,010,072</b>
	<b>OIL &amp; GAS SERVICES &amp; EQUIP — 0.4%</b>	
48,195	NOV, Inc.	<b>703,647</b>
	<b>REAL ESTATE OWNERS &amp; DEVELOPERS — 0.4%</b>	
68,316	Swire Pacific Ltd. - Class A	<b>619,683</b>
	<b>RETAIL - DISCRETIONARY — 4.3%</b>	
45,482	CarMax, Inc.*	3,718,608
20,889	Ferguson Enterprises, Inc.	3,625,704
		<b>7,344,312</b>
	<b>SEMICONDUCTORS — 8.0%</b>	
41,683	Analog Devices, Inc.	8,855,970
7,139	Broadcom, Inc.	1,655,106
15,077	NXP Semiconductors N.V.	3,133,754
		<b>13,644,830</b>
	<b>TECHNOLOGY HARDWARE — 1.9%</b>	
55,702	Nintendo Co., Ltd.	<b>3,279,566</b>
	<b>TECHNOLOGY SERVICES — 1.3%</b>	
44,010	LG Corp.	<b>2,152,444</b>
	<b>TRANSPORTATION EQUIPMENT — 1.0%</b>	
9,321	Westinghouse Air Brake Technologies Corp.	<b>1,767,168</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$146,589,706)	<b>161,339,801</b>

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**SCHEDULE OF INVESTMENTS - Continued**  
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Number of Shares		Value
	<b>EXCHANGE-TRADED FUNDS — 4.3%</b>	
55,996	iShares 0-3 Month Treasury Bond ETF	\$ 5,617,518
15,064	Vanguard Total World Stock ETF	<u>1,769,719</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS</b>	
	(Cost \$7,043,787)	<u><b>7,387,237</b></u>
	<b>TOTAL INVESTMENTS — 98.8%</b>	
	(Cost \$153,633,493)	<b>168,727,038</b>
	Other Assets in Excess of Liabilities — 1.2%	<u>1,996,277</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<u><b>\$ 170,723,315</b></u>

ETF – Exchange-Traded Fund

PLC – Public Limited Company

\*Non-income producing security.

**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 Depositary 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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