

FPA Global Equity ETF
SCHEDULE OF INVESTMENTS
As of June 30, 2024 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 97.0%	
	AEROSPACE & DEFENSE — 3.7%	
18,450	Howmet Aerospace, Inc.	\$ 1,432,273
16,778	Safran S.A.	3,546,962
		<u>4,979,235</u>
	APPAREL & TEXTILE PRODUCTS — 1.6%	
14,050	Cie Financiere Richemont S.A.	<u>2,193,236</u>
	ASSET MANAGEMENT — 0.3%	
5,922	Groupe Bruxelles Lambert N.V.	<u>422,705</u>
	BANKING — 8.5%	
103,120	Citigroup, Inc.	6,543,995
80,980	Wells Fargo & Co.	4,809,402
		<u>11,353,397</u>
	BEVERAGES — 4.9%	
49,500	Heineken Holding N.V.	3,904,336
111,896	JDE Peet's N.V.	2,228,931
55,632	Swire Pacific Ltd. - Class A	491,559
		<u>6,624,826</u>
	CABLE & SATELLITE — 6.8%	
9,110	Charter Communications, Inc. - Class A*	2,723,526
164,140	Comcast Corp. - Class A	6,427,722
		<u>9,151,248</u>
	CHEMICALS — 4.3%	
60,130	International Flavors & Fragrances, Inc.	<u>5,724,977</u>
	COMMERCIAL SUPPORT SERVICES — 0.2%	
5,348	Eurofins Scientific S.E.	266,612
53	Rentokil Initial PLC	309
		<u>266,921</u>
	CONSTRUCTION MATERIALS — 6.0%	
90,380	Holcim AG*	<u>8,009,411</u>
	E-COMMERCE DISCRETIONARY — 3.8%	
40,463	Alibaba Group Holding Ltd.	365,300
24,505	Amazon.com, Inc.*	4,735,591
		<u>5,100,891</u>
	ELECTRIC UTILITIES — 1.7%	
51,910	FirstEnergy Corp.	1,986,596
16,690	PG&E Corp.	291,407
		<u>2,278,003</u>
	ELECTRICAL EQUIPMENT — 4.8%	
42,470	TE Connectivity Ltd.	<u>6,388,762</u>
	ENGINEERING & CONSTRUCTION — 1.2%	
16,090	Samsung C&T Corp.	<u>1,659,847</u>

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SCHEDULE OF INVESTMENTS - Continued
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Number of Shares		Value
	COMMON STOCKS (Continued)	
	ENTERTAINMENT CONTENT — 0.9%	
66,224	Nexon Co., Ltd.	\$ <u>1,224,541</u>
	HEALTH CARE FACILITIES & SVCS — 1.3%	
5,417	ICON PLC*	<u>1,698,067</u>
	INDUSTRIAL SUPPORT SERVICES — 2.3%	
16,190	Ferguson PLC	<u>3,135,194</u>
	INSURANCE — 2.7%	
12,508	Aon PLC - Class A	<u>3,672,099</u>
	INTERNET MEDIA & SERVICES — 20.2%	
47,620	Alphabet, Inc. - Class A	8,673,983
31,040	Alphabet, Inc. - Class C	5,693,357
12,780	Delivery Hero S.E.*	303,161
14,970	Just Eat Takeaway.com N.V.*	180,121
14,403	Meta Platforms, Inc. - Class A	7,262,281
1,364	Netflix, Inc.*	920,536
66,760	Prosus N.V.*	2,377,978
22,050	Uber Technologies, Inc.*	<u>1,602,594</u>
		<u>27,014,011</u>
	LEISURE FACILITIES & SERVICES — 1.9%	
34,134	Entain PLC	271,837
9,320	Marriott International, Inc. - Class A	<u>2,253,297</u>
		<u>2,525,134</u>
	METALS & MINING — 2.5%	
579,230	Glencore PLC*	<u>3,302,975</u>
	OIL & GAS PRODUCERS — 1.8%	
121,880	Kinder Morgan, Inc.	<u>2,421,756</u>
	RETAIL - DISCRETIONARY — 1.9%	
35,230	CarMax, Inc.*	<u>2,583,768</u>
	SEMICONDUCTORS — 9.5%	
32,894	Analog Devices, Inc.	7,508,384
1,288	Broadcom, Inc.	2,067,923
11,871	NXP Semiconductors N.V.	<u>3,194,367</u>
		<u>12,770,674</u>
	TECHNOLOGY HARDWARE — 1.5%	
37,702	Nintendo Co., Ltd.	<u>2,004,962</u>
	TECHNOLOGY SERVICES — 1.5%	
33,140	LG Corp.	<u>1,940,490</u>
	TRANSPORTATION EQUIPMENT — 1.2%	
9,790	Westinghouse Air Brake Technologies Corp.	<u>1,547,310</u>
	TOTAL COMMON STOCKS	
	(Cost \$115,101,853)	<u>129,994,440</u>

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SCHEDULE OF INVESTMENTS - Continued
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<u>Number of Shares</u>		<u>Value</u>
	EXCHANGE-TRADED FUNDS — 2.4%	
28,400	Vanguard Total World Stock ETF	\$ 3,198,692
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,814,819)	<u>3,198,692</u>
	TOTAL INVESTMENTS — 99.4% (Cost \$117,916,672)	133,193,132
	Other Assets in Excess of Liabilities — 0.6%	<u>787,104</u>
	TOTAL NET ASSETS — 100.0%	<u>\$ 133,980,236</u>

ETF – Exchange-Traded Fund

PLC – Public Limited Company

*Non-income producing security.

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 Fund's 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.

Important Risk Information

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.

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.

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