FPA FUNDS

FPA Global Allocation ETF

Portfolio Holdings

9/30/2026

TICKER	PRINCIPAL/ SHARES	SECURITY	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
FPAG	353,594	FPA GLOBAL EQUITY ETF	40.88	14,454,923	62.9%
FPAS	318,456	FPA SHORT DURATION GOVT ETF	23.71	7,550,592	32.8%
HYBB	12,234	ISHARES BB RATED CORP BOND	45.06	551,264	2.4%
VTP	4,734	VNGRD TOTL INFLT PRO SEC ETF	73.18	346,434	1.5%
		TOTAL		**22,903,213**	**99.6%**
		TOTAL INVESTMENT SECURITIES		**22,903,213**	**99.6%**
		CASH & EQUIVALENTS		95,466	0.4%
		TOTAL CASH & EQUIVALENTS		**95,466**	**0.4%**
		TOTAL NET ASSETS		**22,998,679**	**100.0%**

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IMPORTANT DISCLOSURES

You should consider the FPA Global Allocation 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://fpaa.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://fpaa.fpa.com.

This Fund is new and has limited operating history. Some of the principal risks are related to underlying funds, asset allocation, foreign investment, emerging markets, fixed income, interest rate, and credit risk. For a complete description of the Fund’s principal investment risks please refer to the prospectus.

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. You risk paying more for a security than you received from its sale.

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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