FPA FUNDS

FPA Short Duration Government ETF

Portfolio Holdings

9/30/2026

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
	U.S. GOVERNMENT AND AGENCIES					
3,038,000	UNITED STATES TREASURY NOTE/BOND	4.125	05/31/2031	96.04	2,917,659	21.3%
7,899,000	UNITED STATES TREASURY NOTE/BOND	4.125	06/30/2031	95.98	7,581,542	55.4%
2,398,000	UNITED STATES TREASURY NOTE/BOND	4.375	07/31/2031	96.95	2,324,873	17.0%
605,000	UNITED STATES TREASURY NOTE/BOND	4.375	08/31/2031	96.94	586,483	4.3%
	TOTAL U.S. GOVERNMENT AND AGENCIES				**13,410,557**	**98.0%**
	TOTAL INVESTMENT SECURITIES				**13,410,557**	**98.0%**
	CASH & EQUIVALENTS				274,665	2.0%
	TOTAL CASH & EQUIVALENTS				**274,665**	**2.0%**
	TOTAL NET ASSETS				**13,685,222**	**100.0%**
	NUMBER OF LONG FIXED INCOME POSITIONS					**4**

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IMPORTANT DISCLOSURES

You should consider the FPA Short Duration Government 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://fpas.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 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://fpas.fpa.com.

This fund is new and has limited operating history. 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.

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 return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principal due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all its value.

The Fund's investment in U.S. government obligations such as Treasury Bills, Treasury Notes and bonds are backed by the full faith and credit of the United States. GNMA securities, like U.S. Treasuries, are guaranteed and backed by the full faith and credit of the U.S. government and generally are considered to be of the highest credit quality. Although U.S. government-sponsored enterprises such as the FHLMC may be chartered or sponsored by Congress, they are not funded by Congressional appropriations, and their securities are not issued by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) when it is not obligated to do so.

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.

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.

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

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