SEQUOIA GLOBAL VALUE ETF

SCHEDULE OF INVESTMENTS

August 31, 2026 (Unaudited)

	Shares		Value
COMMON STOCKS - 59.5%			
Communication Services - 1.5%			
Advertising - 0.2%			
Nexxen International Ltd. [a]	19,497	$	190,096
Omnicom Group, Inc.	29,147		2,551,237
			2,741,333
Alternative Carriers - 0.1%			
Iridium Communications, Inc.	4,282		201,168
Liberty Latin America Ltd. - Class A [a]	25,103		216,137
Liberty Latin America Ltd. - Class C [a]	24,527		209,706
			627,011
Broadcasting - 0.2%			
EW Scripps Co. - Class A [a]	70,855		234,530
Fox Corp. - Class A	19,217		1,294,265
Fox Corp. - Class B	13,020		784,064
Gray Media, Inc.	47,598		232,278
Nexstar Media Group, Inc.	990		180,309
			2,725,446
Cable & Satellite - 0.0% [b]			
Sirius XM Holdings, Inc.	7,583		213,613
Integrated Telecommunication Services - 0.8%			
AT&T, Inc.	142,391		3,686,503
Comcast Corp. - Class A	65,128		1,733,707
Verizon Communications, Inc.	83,680		4,185,674
			9,605,884
Interactive Home Entertainment - 0.0% [b]			
Playtika Holding Corp.	49,887		113,244
Interactive Media & Services - 0.1%			
Cargurus, Inc. [a]	9,874		352,107
Match Group, Inc.	11,689		475,158
Yelp, Inc. [a]	7,345		164,161
Ziff Davis, Inc. [a]	3,794		209,239
			1,200,665
Movies & Entertainment - 0.0% [b]			
Marcus Corp.	6,742		191,675
Publishing - 0.1%			
John Wiley & Sons, Inc. - Class A	3,836		200,968
Scholastic Corp.	5,121		196,646
			397,614

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	Shares	Value
Wireless Telecommunication Services - 0.0% [b]		
Spok Holdings, Inc.	15,343	$ 161,255
Total Communication Services		17,977,740
Consumer Discretionary - 8.9%		
Apparel Retail - 1.4%		
Abercrombie & Fitch Co. - Class A [a]	4,499	643,717
American Eagle Outfitters, Inc.	19,049	316,785
Buckle, Inc.	3,690	157,194
Caleres, Inc.	15,445	188,120
Designer Brands, Inc. - Class A	28,702	157,000
Gap, Inc.	23,486	523,973
Ross Stores, Inc.	28,464	6,505,163
Shoe Station Group, Inc. [c]	12,855	176,113
TJX Cos., Inc.	61,578	8,245,910
Zumiez, Inc. [a]	8,271	148,051
		17,062,026
Apparel, Accessories & Luxury Goods - 0.4%		
Capri Holdings Ltd. [a]	10,524	139,443
Carter's, Inc.	5,073	164,314
Columbia Sportswear Co.	3,234	185,632
G-III Apparel Group Ltd.	5,569	181,494
Kontoor Brands, Inc.	2,761	208,207
Movado Group, Inc.	5,322	179,511
Oxford Industries, Inc.	4,786	183,256
PVH Corp.	2,307	171,087
Ralph Lauren Corp.	3,907	1,355,338
Tapestry, Inc.	18,912	2,333,552
VF Corp.	10,694	143,727
		5,245,561
Automobile Manufacturers - 0.1%		
Ford Motor Co.	38,221	532,801
Thor Industries, Inc. [c]	2,584	196,384
Winnebago Industries, Inc.	6,328	190,409
		919,594
Automotive Parts & Equipment - 0.3%		
Adient PLC [a]	8,689	164,830
Aptiv PLC [a][c]	13,037	583,536
BorgWarner, Inc.	22,695	1,456,111
Gentex Corp.	24,631	550,996
Gentherm, Inc. [a]	4,994	196,214
LCI Industries	1,746	175,700

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	Shares		Value
Lear Corp.	6,413	$	801,561
Standard Motor Products, Inc.	4,746		179,019
			4,107,967
Automotive Retail - 0.3%			
Arko Corp.	25,893		118,072
AutoNation, Inc. [a]	945		190,181
AutoZone, Inc. [a]	825		2,467,773
Group 1 Automotive, Inc.	706		190,295
Monro, Inc.	15,928		198,463
Murphy USA, Inc.	911		469,521
Penske Automotive Group, Inc.	1,037		224,604
			3,858,909
Broadline Retail - 0.5%			
Dillard's, Inc. - Class A	316		197,807
eBay, Inc.	45,505		4,712,498
Etsy, Inc. [a]	8,944		727,416
Kohl's Corp.	11,225		200,029
Macy's, Inc.	13,113		287,961
			6,125,711
Casinos & Gaming - 0.1%			
Boyd Gaming Corp.	2,809		217,950
Brightstar Lottery PLC	18,208		205,204
MGM Resorts International [a]	4,556		188,436
Monarch Casino & Resort, Inc.	1,708		205,729
Wynn Resorts Ltd.	1,919		175,167
			992,486
Computer & Electronics Retail - 0.1%			
Best Buy Co., Inc.	20,032		1,605,565
Distributors - 0.2%			
Genuine Parts Co.	7,082		960,815
LKQ Corp.	13,820		346,882
Pool Corp. [c]	3,122		582,315
			1,890,012
Education Services - 0.2%			
Covista, Inc. [a]	1,595		211,066
Graham Holdings Co. - Class B	324		365,760
Grand Canyon Education, Inc. [a]	3,047		451,352
Laureate Education, Inc. [a]	13,746		515,888
Strategic Education, Inc.	2,497		206,852
			1,750,918

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	Shares	Value
Footwear - 0.1%		
Crocs, Inc. [a]	4,976	$ 599,011
Steven Madden Ltd.	6,690	288,874
		887,885
Home Furnishings - 0.1%		
Ethan Allen Interiors, Inc.	8,644	204,431
La-Z-Boy, Inc.	5,347	169,179
Mohawk Industries, Inc. [a]	4,625	593,156
Somnigroup International, Inc. [c]	2,341	151,576
		1,118,342
Home Improvement Retail - 0.8%		
Home Depot, Inc.	16,523	5,416,735
Lowe's Cos., Inc.	20,097	4,113,856
		9,530,591
Homebuilding - 1.0%		
Cavco Industries, Inc. [a]	829	463,519
DR Horton, Inc.	25,659	3,709,265
Installed Building Products, Inc.	2,312	561,423
KB Home	7,248	386,318
Lennar Corp. - Class B [c]	2,080	171,101
Meritage Homes Corp.	5,254	364,785
NVR, Inc. [a]	282	1,780,895
PulteGroup, Inc.	19,275	2,434,818
Toll Brothers, Inc.	9,782	1,403,228
		11,275,352
Homefurnishing Retail - 0.2%		
Haverty Furniture Cos., Inc.	7,697	209,897
Williams-Sonoma, Inc.	10,744	2,452,318
		2,662,215
Hotels, Resorts & Cruise Lines - 1.6%		
Booking Holdings, Inc.	46,393	9,236,382
Choice Hotels International, Inc. [c]	1,937	200,208
Expedia Group, Inc.	10,145	3,217,183
Hilton Worldwide Holdings, Inc.	4,717	1,491,893
Marriott International, Inc. - Class A	11,221	3,834,889
Marriott Vacations Worldwide Corp.	2,012	209,771
Travel + Leisure Co.	2,816	193,628
Wyndham Hotels & Resorts, Inc.	2,450	180,467
		18,564,421
Household Appliances - 0.0% [b]		
Cricut, Inc. - Class A [c]	46,612	275,011
Helen of Troy Ltd. [a]	6,990	210,399
		485,410

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	Shares	Value
Leisure Facilities - 0.0% [b]		
United Parks & Resorts, Inc. [a][c]	4,517	$ 180,725
Vail Resorts, Inc. [c]	1,602	219,330
		400,055
Leisure Products - 0.1%		
Brunswick Corp.	2,548	193,393
Hasbro, Inc.	7,034	661,900
Smith & Wesson Brands, Inc.	13,306	169,252
Sturm Ruger & Co., Inc.	4,739	179,940
YETI Holdings, Inc. [a]	8,367	343,465
		1,547,950
Motorcycle Manufacturers - 0.0% [b]		
Harley-Davidson, Inc.	10,114	279,146
Other Specialty Retail - 0.4%		
Academy Sports & Outdoors, Inc.	6,686	287,231
Build-A-Bear Workshop, Inc. [c]	5,600	169,512
Dick's Sporting Goods, Inc.	6,709	906,386
National Vision Holdings, Inc. [a]	7,588	129,603
Sally Beauty Holdings, Inc. [a]	12,333	202,014
Signet Jewelers Ltd.	4,426	364,171
Ulta Beauty, Inc. [a]	3,910	2,100,061
Winmark Corp.	476	158,375
		4,317,353
Restaurants - 0.9%		
Bloomin' Brands, Inc.	22,917	236,045
Cracker Barrel Old Country Store, Inc.	3,521	194,500
Darden Restaurants, Inc.	5,599	1,199,642
Dine Brands Global, Inc.	5,839	193,154
El Pollo Loco Holdings, Inc. [a]	12,274	187,424
McDonald's Corp.	16,882	4,449,082
Papa John's International, Inc.	6,019	141,326
Restaurant Brands International, Inc.	6,783	528,260
Starbucks Corp.	22,856	2,428,450
Yum! Brands, Inc.	5,501	843,359
		10,401,242
Specialized Consumer Services - 0.1%		
Carriage Services, Inc.	4,156	139,849
Frontdoor, Inc. [a]	3,464	280,134
Service Corp. International	2,723	222,306
		642,289
Total Consumer Discretionary		105,671,000

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	Shares	Value
Consumer Staples - 7.0%		
Agricultural Products & Services - 0.1%		
Archer-Daniels-Midland Co.	10,465	$ 850,700
Del Monte Corp.	6,834	216,501
Ingredion, Inc.	6,838	707,459
		1,774,660
Brewers - 0.0% [b]		
Boston Beer Co., Inc. - Class A [a]	879	156,295
Molson Coors Beverage Co. - Class B	7,667	304,840
		461,135
Consumer Staples Merchandise Retail - 0.6%		
Dollar General Corp.	10,463	1,326,185
Dollar Tree, Inc. [a]	17,753	2,247,352
Target Corp.	20,388	3,280,022
		6,853,559
Distillers & Vintners - 0.1%		
Brown-Forman Corp. - Class A	6,899	187,929
Brown-Forman Corp. - Class B	14,125	375,301
Constellation Brands, Inc. - Class A	7,314	955,355
		1,518,585
Food Distributors - 0.2%		
Sysco Corp.	24,552	1,990,676
Food Retail - 0.2%		
Albertsons Cos., Inc. - Class A	17,151	211,815
Kroger Co.	28,490	1,639,314
Weis Markets, Inc.	2,777	197,306
		2,048,435
Household Products - 1.7%		
Central Garden & Pet Co. [a]	4,690	201,576
Colgate-Palmolive Co.	76,407	6,862,877
Energizer Holdings, Inc.	9,795	213,335
Kimberly-Clark Corp.	17,227	1,859,655
Procter & Gamble Co.	79,224	11,496,987
Reynolds Consumer Products, Inc.	8,314	192,469
		20,826,899
Packaged Foods & Meats - 0.9%		
B&G Foods, Inc.	57,307	198,855
Cal-Maine Foods, Inc.	4,468	352,615
Conagra Brands, Inc.	13,568	217,359
Hershey Co.	7,408	1,305,364
Hormel Foods Corp.	29,777	650,627
J M Smucker Co.	2,064	270,714

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August 31, 2026 (Unaudited)

	Shares		Value
JBS NV - Class A	14,945	$	200,861
John B Sanfilippo & Son, Inc.	2,579		190,046
Kraft Heinz Co.	42,584		1,093,131
Marzetti Co.	1,858		209,304
Mondelez International, Inc. - Class A	59,951		3,721,159
Pilgrim's Pride Corp. [(a)]	7,500		235,350
Post Holdings, Inc. [(a)]	15,760		1,313,754
Smithfield Foods, Inc.	7,778		170,416
Tootsie Roll Industries, Inc.	1		35
Tyson Foods, Inc. - Class A	5,829		321,411
			10,451,001
Personal Care Products - 0.1%			
Edgewell Personal Care Co.	7,178		206,152
Estee Lauder Cos., Inc. - Class A	4,660		476,718
Nu Skin Enterprises, Inc. - Class A	38,939		182,624
			865,494
Soft Drinks & Non-alcoholic Beverages - 1.9%			
Coca-Cola Co.	133,757		11,860,233
Coca-Cola Consolidated, Inc.	6,069		1,186,914
National Beverage Corp.	5,747		181,778
PepsiCo, Inc.	68,369		9,594,905
			22,823,830
Tobacco - 1.2%			
Altria Group, Inc.	126,280		8,647,654
Philip Morris International, Inc.	29,635		5,550,636
			14,198,290
Total Consumer Staples			83,812,564
Energy - 6.7%			
Integrated Oil & Gas - 2.5%			
Chevron Corp.	62,467		12,876,947
ExxonMobil Holdings Corp.	104,440		16,809,618
			29,686,565
Oil & Gas Equipment & Services - 0.3%			
Cactus, Inc. - Class A	5,647		397,097
Flowco Holdings, Inc. - Class A	8,304		182,190
Halliburton Co.	44,206		1,628,991
NOV, Inc.	41,919		892,456
RPC, Inc.	34,491		225,226
			3,325,960
Oil & Gas Exploration & Production - 2.0%			
APA Corp.	36,380		1,569,797
CNX Resources Corp. [(a)]	6,423		233,669

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	Shares		Value
ConocoPhillips	78,438	$	10,392,251
Devon Energy Corp.	58,452		2,835,506
Diversified Energy Co.	12,592		187,495
EOG Resources, Inc.	51,617		7,482,400
Murphy Oil Corp.	5,119		186,434
Riley Exploration Permian, Inc.	5,750		224,422
SandRidge Energy, Inc.	12,665		178,830
			23,290,804
Oil & Gas Refining & Marketing - 1.2%			
CVR Energy, Inc.	6,288		263,216
Marathon Petroleum Corp.	5,872		2,192,135
Phillips 66	8,212		2,024,915
Valero Energy Corp.	27,035		9,703,402
World Kinect Corp.	5,199		185,864
			14,369,532
Oil & Gas Storage & Transportation - 0.7%			
Antero Midstream Corp.	9,446		211,779
Cheniere Energy, Inc.	10,900		3,179,421
DHT Holdings, Inc.	16,418		321,793
Dorian LPG Ltd.	4,447		222,528
FLEX LNG Ltd.	6,397		202,529
International Seaways, Inc.	4,085		402,944
Kinder Morgan, Inc.	41,536		1,339,121
Navigator Holdings Ltd.	9,488		209,780
Scorpio Tankers, Inc.	4,766		375,847
Teekay Tankers Ltd.	2,565		229,927
Williams Cos., Inc.	25,687		1,927,809
			8,623,478
Total Energy			79,296,339
Financials - 6.2%			
Asset Management & Custody Banks - 0.6%			
Ameriprise Financial, Inc.	2,220		1,227,904
Artisan Partners Asset Management, Inc. - Class A	4,783		203,612
Bank of New York Mellon Corp.	9,999		1,612,639
Northern Trust Corp.	5,669		1,051,940
State Street Corp.	6,519		1,247,606
T Rowe Price Group, Inc.	7,902		879,335
Virtus Investment Partners, Inc.	1,223		202,406
			6,425,442
Commercial & Residential Mortgage Finance - 0.1%			
Enact Holdings, Inc.	4,218		203,308
Essent Group Ltd.	6,895		465,826

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	Shares	Value
MGIC Investment Corp.	15,362	$ 470,845
Radian Group, Inc.	10,451	374,773
		1,514,752
Consumer Finance - 0.4%		
American Express Co.	5,730	1,891,874
OneMain Holdings, Inc.	7,594	474,321
PROG Holdings, Inc.	4,450	169,678
Regional Management Corp.	5,874	188,497
SLM Corp.	13,572	352,465
Synchrony Financial	11,476	884,570
World Acceptance Corp. [(a)]	1,059	194,655
		4,156,060
Diversified Banks - 1.6%		
Bank of America Corp.	57,786	3,579,265
Bank of NT Butterfield & Son Ltd.	3,711	218,504
Citigroup, Inc.	18,321	2,411,410
First Citizens BancShares, Inc. - Class A	323	699,101
JPMorgan Chase & Co.	18,792	6,690,328
PNC Financial Services Group, Inc.	5,907	1,415,494
US Bancorp	23,767	1,463,572
Wells Fargo & Co.	30,281	2,615,975
		19,093,649
Diversified Financial Services - 0.1%		
Corebridge Financial, Inc.	16,081	523,276
Jackson Financial, Inc. - Class A	3,748	500,096
Voya Financial, Inc.	5,594	566,784
		1,590,156
Financial Exchanges & Data - 0.2%		
CME Group, Inc.	5,707	1,629,349
Insurance Brokers - 0.1%		
Marsh & McLennan Cos., Inc.	7,643	1,450,641
Investment Banking & Brokerage - 0.6%		
Goldman Sachs Group, Inc.	2,847	2,920,737
Morgan Stanley	11,767	2,510,137
Raymond James Financial, Inc.	5,522	983,855
Stifel Financial Corp.	7,574	611,828
XP, Inc. - Class A	27,197	495,801
		7,522,358
Life & Health Insurance - 0.5%		
Aflac, Inc.	10,213	1,183,176
Genworth Financial, Inc. [(a)]	27,436	272,714

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	Shares	Value
Globe Life, Inc.	3,470	$ 599,165
MetLife, Inc.	12,715	1,210,087
Principal Financial Group, Inc.	7,956	876,433
Prudential Financial, Inc.	9,132	1,073,923
Unum Group	6,977	650,396
		5,865,894
Property & Casualty Insurance - 1.2%		
Allstate Corp.	5,346	1,378,199
American Financial Group, Inc.	3,749	534,420
American International Group, Inc.	14,065	1,074,003
Arch Capital Group Ltd. [(a)]	10,563	1,035,913
Assurant, Inc.	2,270	639,822
Assured Guaranty Ltd.	3,547	264,961
Axis Capital Holdings Ltd.	5,174	511,088
Chubb Ltd.	4,683	1,585,664
Cincinnati Financial Corp.	5,178	879,742
CNA Financial Corp.	3,958	192,240
Employers Holdings, Inc.	4,001	196,409
Fidelity National Financial, Inc.	12,606	585,549
Hartford Insurance Group, Inc.	7,739	1,063,184
Loews Corp.	6,706	726,193
Markel Group, Inc. [(a)]	467	841,959
Old Republic International Corp.	12,579	524,922
RLI Corp.	6,296	399,607
Travelers Cos., Inc.	3,798	1,389,802
W R Berkley Corp.	9,861	666,209
		14,489,886
Regional Banks - 0.6%		
Bancorp, Inc. [(a)]	2,794	181,610
Bank OZK	7,703	378,063
BankUnited, Inc.	5,164	235,478
BCB Bancorp, Inc.	18,837	161,056
Citizens Financial Group, Inc.	13,315	917,004
East West Bancorp, Inc.	5,831	739,721
First BanCorp	11,309	315,295
First Horizon Corp.	23,718	576,822
FS Bancorp, Inc.	4,708	199,148
Great Southern Bancorp, Inc.	2,772	216,964
Northeast Community Bancorp, Inc.	7,491	197,388
OFG Bancorp	3,773	196,385
Pathward Financial, Inc.	2,178	177,420
Preferred Bank	1,985	203,324
RBB Bancorp	7,874	204,330

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	Shares		Value
Regions Financial Corp.	29,040	$	867,715
Southside Bancshares, Inc.	5,603		176,831
Truist Financial Corp.	26,314		1,304,648
Westamerica BanCorp	3,318		192,610
			7,441,812
Reinsurance - 0.1%			
Everest Group Ltd.	1,848		692,353
RenaissanceRe Holdings Ltd.	1,968		644,795
SiriusPoint Ltd. [(a)]	8,114		196,278
			1,533,426
Transaction & Payment Processing Services - 0.1%			
Cass Information Systems, Inc.	3,599		201,940
Global Payments, Inc.	8,930		813,076
Pagseguro Digital Ltd. - Class A	20,749		187,156
Western Union Co. [(c)]	25,894		185,401
			1,387,573
Total Financials			74,100,998
Health Care - 9.7%			
Biotechnology - 2.1%			
AbbVie, Inc.	25,184		6,457,681
Amgen, Inc.	10,697		4,598,426
Exelixis, Inc. [(a)]	25,361		1,385,725
Gilead Sciences, Inc.	73,708		10,786,429
Halozyme Therapeutics, Inc. [(a)]	12,582		1,339,857
Ironwood Pharmaceuticals, Inc. [(a)]	46,451		197,417
			24,765,535
Health Care Distributors - 1.2%			
Cardinal Health, Inc.	22,896		5,371,860
Henry Schein, Inc. [(a)]	4,964		445,767
McKesson Corp.	10,026		8,876,218
			14,693,845
Health Care Equipment - 0.4%			
CONMED Corp.	4,086		203,687
Integra LifeSciences Holdings Corp. [(a)]	11,326		191,636
Medtronic PLC	49,615		4,497,600
Omnicell, Inc. [(a)]	5,485		192,853
Teleflex, Inc. [(c)]	1,447		205,546
			5,291,322
Health Care Facilities - 0.4%			
HCA Healthcare, Inc.	7,129		2,954,614
Tenet Healthcare Corp. [(a)]	4,103		1,091,029

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August 31, 2026 (Unaudited)

	Shares	Value
Universal Health Services, Inc. - Class B	5,240	$ 892,529
		4,938,172
Health Care Services - 0.7%		
AMN Healthcare Services, Inc. [(a)]	5,894	202,046
Chemed Corp.	1,268	657,724
Cigna Group	5,059	1,396,689
CVS Health Corp.	26,638	2,501,575
DaVita, Inc. [(a)]	816	143,624
Labcorp Holdings, Inc.	4,093	1,361,577
NRC Health	10,321	216,122
Quest Diagnostics, Inc.	5,606	1,347,122
		7,826,479
Health Care Supplies - 0.1%		
Align Technology, Inc. [(a)]	6,813	1,088,649
DENTSPLY SIRONA, Inc.	14,525	162,244
Utah Medical Products, Inc.	3,320	236,152
		1,487,045
Life Sciences Tools & Services - 0.9%		
Agilent Technologies, Inc.	28,873	4,433,738
Bio-Rad Laboratories, Inc. - Class A [(a)(c)]	1,880	725,906
IQVIA Holdings, Inc. [(a)]	3,106	811,256
Medpace Holdings, Inc. [(a)]	2,460	1,461,215
Mettler-Toledo International, Inc. [(a)]	1,906	2,678,197
		10,110,312
Managed Health Care - 0.5%		
Elevance Health, Inc.	3,810	1,495,577
Humana, Inc.	3,318	1,271,557
Progyny, Inc. [(a)]	8,028	205,437
UnitedHealth Group, Inc.	8,693	3,385,141
		6,357,712
Pharmaceuticals - 3.4%		
Bristol-Myers Squibb Co.	67,945	4,539,406
Johnson & Johnson	63,525	16,888,121
Merck & Co., Inc.	89,732	13,258,800
Organon & Co.	14,912	205,189
Pfizer, Inc.	175,827	5,004,036
Royalty Pharma PLC - Class A	7,867	483,113
Viatris, Inc.	13,737	226,798
		40,605,463
Total Health Care		116,075,885

SEQUOIA GLOBAL VALUE ETF

SCHEDULE OF INVESTMENTS

August 31, 2026 (Unaudited)

	Shares		Value
Industrials - 9.7%			
Aerospace & Defense - 1.3%			
L3Harris Technologies, Inc.	4,031	$	1,073,254
Lockheed Martin Corp.	7,457		4,185,092
Northrop Grumman Corp.	6,327		3,414,682
RTX Corp.	25,499		5,296,907
Textron, Inc.	10,048		809,467
			14,779,402
Agricultural & Farm Machinery - 0.1%			
AGCO Corp.	3,586		424,260
CNH Industrial NV	19,250		227,727
Toro Co.	9,976		975,753
			1,627,740
Air Freight & Logistics - 1.0%			
CH Robinson Worldwide, Inc.	15,020		2,247,893
Expeditors International of Washington, Inc.	13,367		2,535,052
FedEx Corp.	10,635		3,481,899
Hub Group, Inc. - Class A	4,168		166,178
United Parcel Service, Inc. - Class B	37,613		3,920,403
			12,351,425
Building Products - 0.6%			
A O Smith Corp.	11,994		709,205
Apogee Enterprises, Inc.	5,091		198,854
Armstrong World Industries, Inc.	4,164		718,623
Carlisle Cos., Inc.	3,696		1,280,960
Fortune Brands Innovations, Inc.	6,407		284,022
Gibraltar Industries, Inc. [(a)]	3,921		176,406
Griffon Corp.	2,182		212,505
Insteel Industries, Inc.	5,821		175,212
Louisiana-Pacific Corp.	6,705		472,770
Masco Corp.	21,542		1,554,471
Masterbrand, Inc. [(a)]	24,043		198,355
Owens Corning	3,995		551,909
UFP Industries, Inc.	5,970		504,584
			7,037,876
Cargo Ground Transportation - 0.4%			
ArcBest Corp.	1,593		219,786
Landstar System, Inc.	3,893		703,193
Old Dominion Freight Line, Inc.	20,599		4,118,976
			5,041,955

SEQUOIA GLOBAL VALUE ETF

SCHEDULE OF INVESTMENTS

August 31, 2026 (Unaudited)

	Shares		Value
Commercial Printing - 0.0% [b]			
Deluxe Corp.	6,451	$	149,018
Ennis, Inc.	10,243		218,586
			367,604
Construction & Engineering - 0.1%			
AECOM	6,521		439,711
Valmont Industries, Inc.	1,884		884,839
			1,324,550
Construction Machinery & Heavy Transportation Equipment - 1.4%			
Allison Transmission Holdings, Inc.	8,767		1,102,099
Caterpillar, Inc.	14,072		11,221,998
Douglas Dynamics, Inc.	4,525		185,842
Oshkosh Corp.	6,474		997,708
PACCAR, Inc.	24,699		3,065,887
Wabash National Corp.	16,092		217,081
			16,790,615
Data Processing & Outsourced Services - 0.0% [b]			
Maximus, Inc.	3,223		186,193
Electrical Components & Equipment - 0.5%			
Acuity, Inc.	3,219		1,068,032
Atkore, Inc.	2,162		202,558
Emerson Electric Co.	25,333		3,861,762
EnerSys	1,921		353,195
Sensata Technologies Holding PLC	4,363		179,014
			5,664,561
Environmental & Facilities Services - 0.0% [b]			
ABM Industries, Inc.	4,465		208,203
Human Resource & Employment Services - 0.2%			
Insperity, Inc.	3,866		206,251
Kelly Services, Inc. - Class A	13,368		229,930
Kforce, Inc.	3,509		202,048
Korn Ferry	5,301		453,501
ManpowerGroup, Inc.	3,754		236,314
Robert Half, Inc.	9,773		443,108
TriNet Group, Inc.	2,926		205,668
			1,976,820
Industrial Conglomerates - 0.6%			
3M Co.	23,362		4,014,293
DuPont de Nemours, Inc.	3,022		406,731
Honeywell International, Inc.	14,763		3,152,343
			7,573,367

SEQUOIA GLOBAL VALUE ETF

SCHEDULE OF INVESTMENTS

August 31, 2026 (Unaudited)

	Shares		Value
Industrial Machinery & Supplies & Components - 1.4%			
Donaldson Co., Inc.	12,006	$	1,091,225
Enerpac Tool Group Corp.	4,865		181,562
Fortive Corp.	16,217		954,208
Franklin Electric Co., Inc.	3,732		373,536
Illinois Tool Works, Inc.	26,148		7,200,375
Kennametal, Inc.	5,223		153,243
Lincoln Electric Holdings, Inc.	5,350		1,504,580
Luxfer Holdings PLC	13,166		226,192
Middleby Corp. [(a)]	2,184		242,075
Omega Flex, Inc.	5,562		148,172
Otis Worldwide Corp.	19,300		1,372,809
Snap-on, Inc.	5,214		2,014,220
Timken Co.	3,447		415,191
Worthington Enterprises, Inc.	3,580		205,635
			16,083,023
Marine Transportation - 0.1%			
Matson, Inc.	3,146		707,252
Safe Bulkers, Inc.	31,063		268,074
			975,326
Office Services & Supplies - 0.0% [(b)]			
ACCO Brands Corp.	51,277		219,466
MillerKnoll, Inc.	8,694		196,397
			415,863
Passenger Airlines - 0.0% [(b)]			
SkyWest, Inc. [(a)]	2,062		195,189
Rail Transportation - 0.8%			
CSX Corp.	84,129		4,249,356
Union Pacific Corp.	16,213		4,874,763
			9,124,119
Research & Consulting Services - 0.2%			
CRA International, Inc.	1,125		196,312
Exponent, Inc.	5,107		362,648
Franklin Covey Co. [(a)]	9,739		198,189
FTI Consulting, Inc. [(a)]	3,092		465,562
Huron Consulting Group, Inc. [(a)]	1,240		198,264
KBR, Inc.	6,447		241,762
Science Applications International Corp.	1,698		217,718
			1,880,455
Security & Alarm Services - 0.0% [(b)]			
Brink's Co.	1,902		207,185

SEQUOIA GLOBAL VALUE ETF

SCHEDULE OF INVESTMENTS

August 31, 2026 (Unaudited)

	Shares	Value
Trading Companies & Distributors - 1.0%		
BlueLinx Holdings, Inc. [a]	3,163	$ 251,870
Boise Cascade Co.	3,838	299,402
Ferguson Enterprises, Inc.	17,661	3,965,071
Global Industrial Co.	6,357	248,559
MSC Industrial Direct Co., Inc. - Class A	4,773	567,414
WW Grainger, Inc.	4,579	5,996,155
		11,328,471
Total Industrials		115,139,942
Information Technology - 6.1%		
Application Software - 0.0% [b]		
Dropbox, Inc. - Class A [a]	6,874	241,896
Communications Equipment - 1.0%		
Cisco Systems, Inc.	103,467	11,432,069
Electronic Components - 0.0% [b]		
Belden, Inc.	1,739	199,046
Electronic Equipment & Instruments - 0.1%		
Cognex Corp.	15,135	922,630
Vontier Corp.	8,177	263,381
		1,186,011
Electronic Manufacturing Services - 0.6%		
CTS Corp.	3,158	178,332
Flex Ltd. [a]	35,104	3,835,112
Jabil, Inc.	9,858	3,009,253
Methode Electronics, Inc.	13,705	249,842
		7,272,539
Internet Services & Infrastructure - 0.3%		
Akamai Technologies, Inc. [a]	6,639	721,128
VeriSign, Inc.	7,859	2,265,592
		2,986,720
IT Consulting & Other Services - 0.1%		
Amdocs Ltd.	11,582	730,361
DXC Technology Co. [a]	17,733	200,383
		930,744
Semiconductor Materials & Equipment - 0.1%		
Enphase Energy, Inc. [a]	12,467	454,048
Kulicke & Soffa Industries, Inc.	5,777	462,507
		916,555

SEQUOIA GLOBAL VALUE ETF

SCHEDULE OF INVESTMENTS

August 31, 2026 (Unaudited)

	Shares		Value
Semiconductors - 1.1%			
Cirrus Logic, Inc. [a]	5,732	$	627,711
Microchip Technology, Inc.	5,032		369,601
NVE Corp.	1,734		173,608
Qorvo, Inc. [a]	8,066		774,981
QUALCOMM, Inc.	60,526		10,318,473
Skyworks Solutions, Inc. [c]	14,233		953,753
			13,218,127
Systems Software - 0.1%			
A10 Networks, Inc.	9,056		229,932
Adeia, Inc.	6,360		160,463
Dolby Laboratories, Inc. - Class A	4,902		301,767
Qualys, Inc. [a]	3,357		624,872
Teradata Corp. [a]	7,655		221,995
			1,539,029
Technology Distributors - 0.1%			
Arrow Electronics, Inc. [a]	1,098		224,464
ScanSource, Inc. [a]	3,560		203,240
TD SYNNEX Corp.	3,594		908,743
			1,336,447
Technology Hardware, Storage & Peripherals - 2.6%			
Apple, Inc.	69,207		21,928,238
Dell Technologies, Inc. - Class C	9,480		4,322,975
HP, Inc.	43,052		1,292,421
NetApp, Inc.	17,804		3,298,903
			30,842,537
Total Information Technology			72,101,720
Materials - 3.7%			
Commodity Chemicals - 0.1%			
AdvanSix, Inc.	8,233		138,397
Cabot Corp.	6,104		504,862
Ecovyst, Inc. [a]	14,464		147,099
LyondellBasell Industries - Class A	2,746		178,709
			969,067
Construction Materials - 0.1%			
Eagle Materials, Inc.	3,439		668,060
Diversified Chemicals - 0.0% [b]			
LSB Industries, Inc. [a]	20,790		221,829
Fertilizers & Agricultural Chemicals - 0.8%			
CF Industries Holdings, Inc.	16,832		2,188,665

SEQUOIA GLOBAL VALUE ETF

SCHEDULE OF INVESTMENTS

August 31, 2026 (Unaudited)

	Shares	Value
Corteva, Inc.	77,032	$ 6,519,218
Mosaic Co.	15,696	378,588
Scotts Miracle-Gro Co.	3,146	188,131
		9,274,602
Industrial Gases - 0.9%		
Linde PLC	21,027	10,294,399
Metal, Glass & Plastic Containers - 0.1%		
Ardagh Metal Packaging SA	41,242	209,509
Crown Holdings, Inc.	5,985	696,594
Greif, Inc. - Class A	2,734	226,239
Greif, Inc. - Class B	1,819	192,159
		1,324,501
Paper & Plastic Packaging Products & Materials - 0.2%		
Avery Dennison Corp.	3,657	636,720
Packaging Corp. of America	8,994	2,104,057
Sonoco Products Co.	4,066	224,240
		2,965,017
Paper Products - 0.0% [(b)]		
Sylvamo Corp.	5,171	185,742
Specialty Chemicals - 0.5%		
Ashland, Inc.	2,819	206,717
Avient Corp.	5,670	249,820
Celanese Corp. [(c)]	4,546	206,752
Eastman Chemical Co.	2,711	196,385
Ingevity Corp. [(a)]	2,855	197,823
Minerals Technologies, Inc.	2,872	203,682
NewMarket Corp.	558	500,917
PPG Industries, Inc.	11,335	1,271,447
Sherwin-Williams Co.	9,715	3,291,539
		6,325,082
Steel - 1.0%		
Alpha Metallurgical Resources, Inc. [(a)]	1,430	337,051
Commercial Metals Co.	11,968	807,481
Metallus, Inc. [(a)]	9,727	189,871
Nucor Corp.	20,361	5,082,920
Reliance, Inc.	5,363	2,059,660
Steel Dynamics, Inc.	13,119	3,051,742
SunCoke Energy, Inc.	25,249	260,822
		11,789,547
Total Materials		44,017,846

SEQUOIA GLOBAL VALUE ETF

SCHEDULE OF INVESTMENTS

August 31, 2026 (Unaudited)

	Shares	Value
Real Estate - 0.0% [b]		
Diversified Real Estate Activities - 0.0% [b]		
RMR Group, Inc. - Class A	10,522	$ 203,285
Utilities - 0.0% [b]		
Gas Utilities - 0.0% [b]		
UGI Corp.	5,776	222,087
TOTAL COMMON STOCKS (Cost $615,943,232)		708,619,406
EXCHANGE TRADED FUNDS - 40.2%		
Avantis Emerging Markets Value ETF	730,284	48,498,160
Avantis International Small Cap Value ETF	554,788	62,391,459
Avantis Real Estate ETF [d]	1,217,329	57,737,914
iShares Core MSCI International Developed Markets ETF [c]	1,286,990	119,213,884
Vanguard FTSE Developed Markets ETF	1,640,714	119,640,865
Vanguard FTSE Emerging Markets ETF [c]	1,182,844	71,585,719
TOTAL EXCHANGE TRADED FUNDS (Cost $338,597,610)		479,068,001
REAL ESTATE INVESTMENT TRUSTS - 0.1%		
Financials - 0.1%		
Mortgage REITs - 0.1%		
Chicago Atlantic Real Estate Finance, Inc. [c]	20,208	219,863
Chimera Investment Corp.	13,922	159,546
Franklin BSP Realty Trust, Inc.	26,362	220,650
Ladder Capital Corp.	21,021	206,006
MFA Financial, Inc.	18,728	165,181
PennyMac Mortgage Investment Trust	21,331	198,805
Rithm Capital Corp.	36,654	367,640
Total Financials		1,537,691
Real Estate - 0.0% [b]		
Diversified REITs - 0.0% [b]		
NexPoint Diversified Real Estate Trust	1	5
Other Specialized REITs - 0.0% [b]		
Farmland Partners, Inc.	21,108	217,201
Total Real Estate		217,206
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $1,817,584)		1,754,897

SEQUOIA GLOBAL VALUE ETF

SCHEDULE OF INVESTMENTS

August 31, 2026 (Unaudited)

	Shares		Value
RIGHTS - 0.0% [b]			
Financials - 0.0% [b]			
Asset Management & Custody Banks — 0.0% [b]			
TPG, Inc., Expires 04/08/2027, Exercise Price $3.00 [a][e]	15,758	$	—
TOTAL RIGHTS (Cost $0)			—
SHORT-TERM INVESTMENTS			
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 1.1%	**Units**		
Mount Vernon Liquid Assets Portfolio, LLC, 3.79% [f]	13,032,696		13,032,696
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost $13,032,696)			13,032,696
MONEY MARKET FUNDS - 0.1%	**Shares**		
First American Government Obligations Fund - Class X, 3.59% [f]	1,310,665		1,310,665
TOTAL MONEY MARKET FUNDS (Cost $1,310,665)			1,310,665
TOTAL INVESTMENTS - 101.0% (Cost $970,701,787**)**		$	1,203,785,665
Liabilities in Excess of Other Assets - (1.0)%			(12,246,183)
TOTAL NET ASSETS - 100.0%		$	1,191,539,482

Percentages are stated as a percent of net assets.

REIT - Real Estate Investment Trust

(a) Non-income producing security.
(b) Represents less than 0.05% of net assets.
(c) All or a portion of this security is on loan as of August 31, 2026. The fair value of these securities was $12,701,255.
(d) Affiliated security as defined by the Investment Company Act of 1940.
(e) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented $0 or 0.0% of net assets as of August 31, 2026.
(f) The rate shown represents the 7-day annualized yield as of August 31, 2026.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

Summary of Fair Value Disclosure as of August 31, 2026 (Unaudited)

Sequoia Global Value ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of August 31, 2026:

DESCRIPTION	INVESTMENTS MEASURED AT NET ASSET VALUE	LEVEL 1	LEVEL 2	LEVEL 3[(b)]	TOTAL
Investments					
Common Stocks	$ —	$ 708,619,406	$ —	$ —	$ 708,619,406
Exchange Traded Funds	—	479,068,001	—	—	479,068,001
Real Estate Investment Trusts	—	1,754,897	—	—	1,754,897
Rights	—	—	—	0[(c)]	0[(c)]
Investments Purchased with Proceeds from Securities Lending[(a)]	13,032,696	—	—	—	13,032,696
Money Market Funds	—	1,310,665	—	—	1,310,665
Total Investments	$ 13,032,696	$1,190,752,969	$ —	$ 0[(c)]	$1,203,785,665

Refer to the Schedule of Investments for further disaggregation of investment categories.

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amount presented in the table is intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

(b) Management has decided that the amount of Level 3 securities compared to total net assets is not material to the Fund; therefore, the roll forward of Level 3 securities and assumptions are not shown for the Current Fiscal Period for the Fund.

(c) Amount is less than $0.50.

During the fiscal period ended August 31, 2026, the Fund recognized no transfers to or from Level 3. Transfers between levels are recognized at the end of the reporting period.

TRANSACTIONS WITH AFFILIATES

Investments in issuers considered to be affiliate(s) of the Fund during the Current Fiscal Period for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows for the Fund:

		Avantis Real Estate ETF
Value as of November 30, 2025	$	51,312,762
Additions		15,975,482
Reductions		(13,031,952)
Realized Gain (Loss)		347,228
Net Change in Unrealized Appreciation (Depreciation)		3,134,394
Value as of August 31, 2026	$	57,737,914
Shares as of August 31, 2026		1,217,329
Dividend/Interest Income	$	1,144,213
Capital Gain Distributions from Underlying Funds		—