

SEQUOIA GLOBAL VALUE ETF
SCHEDULE OF INVESTMENTS
May 31, 2026 (Unaudited)

	Shares	Value
COMMON STOCKS - 59.1%		
Communication Services - 1.6%		
Advertising - 0.2%		
Omnicom Group, Inc.	31,568	\$ 2,295,309
Alternative Carriers - 0.1%		
Iridium Communications, Inc.	5,183	268,376
Liberty Latin America Ltd. - Class A ^(a)	24,760	199,813
Liberty Latin America Ltd. - Class C ^(a)	24,184	198,309
		666,498
Broadcasting - 0.2%		
EW Scripps Co. - Class A ^(a)	42,964	145,648
Fox Corp. - Class A	21,172	1,353,314
Fox Corp. - Class B	14,902	855,226
Gray Media, Inc.	36,186	145,106
Nexstar Media Group, Inc. ^(b)	990	176,646
		2,675,940
Cable & Satellite - 0.0% ^(c)		
Sirius XM Holdings, Inc.	7,485	220,957
Integrated Telecommunication Services - 1.0%		
AT&T, Inc.	134,692	3,340,362
Comcast Corp. - Class A	148,879	3,702,621
Verizon Communications, Inc.	82,455	3,942,173
		10,985,156
Interactive Media & Services - 0.1%		
Cargurus, Inc. ^(a)	9,775	291,881
Match Group, Inc.	11,542	417,012
Shutterstock, Inc.	10,793	160,708
Yelp, Inc. ^(a)	7,247	165,232
Ziff Davis, Inc. ^(a)	4,345	195,829
		1,230,662
Publishing - 0.0% ^(c)		
John Wiley & Sons, Inc. - Class A	4,937	207,749
Scholastic Corp.	5,072	205,416
		413,165
Wireless Telecommunication Services - 0.0% ^(c)		
Spok Holdings, Inc.	15,147	160,407
Total Communication Services		18,648,094
Consumer Discretionary - 9.6%		
Apparel Retail - 0.8%		
Abercrombie & Fitch Co. - Class A ^(a)	5,206	402,007
American Eagle Outfitters, Inc.	18,804	297,103

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Buckle, Inc.	3,641 \$	167,013
Caleres, Inc.	15,249	222,025
Designer Brands, Inc. - Class A	28,310	218,553
Gap, Inc.	23,143	489,475
Genesco, Inc. ^(a)	5,655	216,982
Ross Stores, Inc.	29,264	6,781,347
Shoe Carnival, Inc.	9,814	173,708
Zumiez, Inc. ^(a)	8,173	201,301
		9,169,514
Apparel, Accessories & Luxury Goods - 0.6%		
Capri Holdings Ltd. ^(a)	10,377	192,078
Carter's, Inc.	6,124	236,325
Columbia Sportswear Co.	3,234	214,026
G-III Apparel Group Ltd.	6,572	212,473
Kontoor Brands, Inc.	2,761	198,157
Movado Group, Inc.	7,425	284,229
Oxford Industries, Inc. ^(b)	4,737	211,365
PVH Corp.	2,757	257,173
Ralph Lauren Corp.	3,965	1,442,864
Tapestry, Inc.	20,953	3,047,823
VF Corp.	10,547	181,198
		6,477,711
Automobile Manufacturers - 0.1%		
Ford Motor Co.	41,284	719,993
Thor Industries, Inc.	2,584	204,343
Winnebago Industries, Inc.	6,279	186,423
		1,110,759
Automotive Parts & Equipment - 0.4%		
Adient PLC ^(a)	8,591	196,390
Aptiv PLC ^(a)	10,696	726,686
BorgWarner, Inc.	20,811	1,494,646
Gentex Corp.	24,288	586,798
Gentherm, Inc. ^(a)	6,245	216,639
LCI Industries	1,746	190,349
Lear Corp.	5,235	749,233
Standard Motor Products, Inc.	4,697	184,076
		4,344,817
Automotive Retail - 0.9%		
Advance Auto Parts, Inc. ^(b)	3,408	205,298
Arko Corp.	30,854	239,427
AutoNation, Inc. ^(a)	945	177,396
AutoZone, Inc. ^(a)	774	2,271,837
Group 1 Automotive, Inc.	554	175,252
Monro, Inc. ^(b)	10,254	168,678

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	Shares	Value
Murphy USA, Inc.	766 \$	387,619
O'Reilly Automotive, Inc. ^(a)	72,343	6,285,160
Penske Automotive Group, Inc.	1,187	198,668
Sonic Automotive, Inc. - Class A	2,595	214,399
		10,323,734
Broadline Retail - 0.5%		
Dillard's, Inc. - Class A	316	186,507
eBay, Inc.	44,140	4,823,178
Etsy, Inc. ^(a)	10,383	705,213
Kohl's Corp.	11,078	159,080
Macy's, Inc.	14,017	305,010
		6,178,988
Casinos & Gaming - 0.1%		
Boyd Gaming Corp.	2,809	232,248
Brightstar Lottery PLC	14,062	157,916
MGM Resorts International ^(a)	6,207	271,060
Monarch Casino & Resort, Inc.	1,708	205,404
Wynn Resorts Ltd.	1,919	194,241
		1,060,869
Computer & Electronics Retail - 0.1%		
Best Buy Co., Inc.	18,919	1,474,736
Distributors - 0.2%		
Genuine Parts Co.	6,984	689,321
LKQ Corp.	13,624	369,483
Pool Corp.	3,521	638,709
		1,697,513
Education Services - 0.1%		
Covista, Inc. ^(a)	1,945	229,121
Graham Holdings Co. - Class B	324	355,522
Grand Canyon Education, Inc. ^(a)	3,047	456,593
Laureate Education, Inc. ^(a)	13,550	433,464
Strategic Education, Inc.	2,497	191,645
		1,666,345
Footwear - 0.1%		
Crocs, Inc. ^(a)	5,627	667,756
Steven Madden Ltd.	7,242	314,593
		982,349
Home Furnishings - 0.1%		
Ethan Allen Interiors, Inc.	8,546	176,218
La-Z-Boy, Inc.	5,298	199,099
Leggett & Platt, Inc.	15,893	163,221
Mohawk Industries, Inc. ^(a)	5,226	561,377
		1,099,915

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	Shares	Value
Home Improvement Retail - 0.8%		
Home Depot, Inc.	16,326	\$ 5,177,628
Lowe's Cos., Inc.	18,485	3,962,444
		9,140,072
Homebuilding - 1.2%		
Cavco Industries, Inc. ^(a)	829	444,775
DR Horton, Inc.	26,971	3,967,164
Installed Building Products, Inc.	2,312	485,474
KB Home	7,150	349,349
Lennar Corp. - Class A	21,305	1,912,763
Lennar Corp. - Class B ^(b)	2,080	183,206
NVR, Inc. ^(a)	282	1,721,554
PulteGroup, Inc.	20,717	2,448,335
Taylor Morrison Home Corp. ^(a)	10,415	609,277
Toll Brothers, Inc.	9,961	1,379,997
TopBuild Corp. ^{(a)(b)}	1,431	597,414
		14,099,308
Homefurnishing Retail - 0.2%		
Haverty Furniture Cos., Inc.	7,599	176,221
Williams-Sonoma, Inc.	12,454	2,535,261
		2,711,482
Hotels, Resorts & Cruise Lines - 1.6%		
Booking Holdings, Inc.	52,938	8,863,409
Choice Hotels International, Inc. ^(b)	1,937	210,900
Expedia Group, Inc.	11,498	2,596,133
Hilton Worldwide Holdings, Inc.	4,668	1,529,517
Hyatt Hotels Corp. - Class A	1,199	217,451
Marriott International, Inc. - Class A	10,036	3,769,522
Marriott Vacations Worldwide Corp.	2,762	234,439
Travel + Leisure Co.	2,816	191,488
Wyndham Hotels & Resorts, Inc.	2,450	196,637
		17,809,496
Household Appliances - 0.0% ^(c)		
Cricut, Inc. - Class A	45,926	190,593
Whirlpool Corp.	3,611	156,790
		347,383
Leisure Facilities - 0.0% ^(c)		
United Parks & Resorts, Inc. ^(a)	5,518	221,438
Vail Resorts, Inc. ^(b)	1,602	214,027
		435,465
Leisure Products - 0.2%		
Acushnet Holdings Corp.	2,016	178,981
Brunswick Corp.	2,548	213,420
Hasbro, Inc.	6,936	597,675

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	Shares	Value
Malibu Boats, Inc. - Class A ^(a)	5,899 \$	161,987
MasterCraft Boat Holdings, Inc. ^(a)	8,849	206,093
Smith & Wesson Brands, Inc.	13,110	199,534
Sturm Ruger & Co., Inc.	4,690	183,332
YETI Holdings, Inc. ^(a)	8,269	396,664
		2,137,686
Motorcycle Manufacturers - 0.0% ^(c)		
Harley-Davidson, Inc.	9,967	241,002
Other Specialty Retail - 0.6%		
Academy Sports & Outdoors, Inc.	6,588	347,846
Build-A-Bear Workshop, Inc.	5,551	206,553
Dick's Sporting Goods, Inc.	6,611	1,504,465
National Vision Holdings, Inc. ^(a)	7,490	125,458
Sally Beauty Holdings, Inc. ^(a)	14,188	188,417
Signet Jewelers Ltd.	4,377	382,506
Tractor Supply Co.	55,199	1,740,425
Ulta Beauty, Inc. ^(a)	4,485	2,282,192
Winmark Corp.	476	180,199
		6,958,061
Restaurants - 0.9%		
Bloomin' Brands, Inc.	33,280	280,883
Cheesecake Factory, Inc.	4,387	289,717
Darden Restaurants, Inc.	5,790	1,180,639
Dine Brands Global, Inc.	5,790	181,690
El Pollo Loco Holdings, Inc. ^(a)	14,979	222,738
McDonald's Corp.	15,704	4,384,557
Papa John's International, Inc.	5,970	204,234
Restaurant Brands International, Inc.	6,685	499,369
Starbucks Corp.	20,872	2,069,668
Yum! Brands, Inc.	5,452	806,623
		10,120,118
Specialized Consumer Services - 0.1%		
Carriage Services, Inc.	4,107	169,167
Frontdoor, Inc. ^(a)	3,415	211,969
Service Corp. International	3,073	231,059
		612,195
Total Consumer Discretionary		110,199,518
Consumer Staples - 6.4%		
Agricultural Products & Services - 0.1%		
Archer-Daniels-Midland Co.	8,969	715,547
Fresh Del Monte Produce, Inc.	4,808	154,529

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	Shares	Value
Ingredion, Inc.	6,740	\$ 683,706
		1,553,782
Brewers - 0.0% ^(c)		
Boston Beer Co., Inc. - Class A ^(a)	879	155,829
Molson Coors Beverage Co. - Class B	8,733	345,216
		501,045
Consumer Staples Merchandise Retail - 0.6%		
Dollar General Corp.	11,296	1,249,451
Dollar Tree, Inc. ^(a)	19,795	2,304,930
Target Corp.	21,488	2,730,480
		6,284,861
Distillers & Vintners - 0.1%		
Brown-Forman Corp. - Class A	6,801	181,791
Brown-Forman Corp. - Class B	15,778	405,810
Constellation Brands, Inc. - Class A	7,216	1,001,725
		1,589,326
Food Distributors - 0.2%		
Sysco Corp.	24,209	1,835,284
Food Retail - 0.2%		
Albertsons Cos., Inc. - Class A	12,042	187,975
Kroger Co.	28,098	1,746,291
Weis Markets, Inc.	2,777	202,638
		2,136,904
Household Products - 1.5%		
Central Garden & Pet Co. ^(a)	5,791	222,837
Colgate-Palmolive Co.	72,608	6,544,159
Procter & Gamble Co.	72,084	10,348,379
Reynolds Consumer Products, Inc.	8,216	178,041
		17,293,416
Packaged Foods & Meats - 0.7%		
B&G Foods, Inc.	36,711	150,148
Cal-Maine Foods, Inc.	4,419	330,188
Hershey Co.	7,310	1,418,359
Hormel Foods Corp.	29,384	682,590
J M Smucker Co.	2,064	213,005
John B Sanfilippo & Son, Inc.	2,579	193,193
Marzetti Co.	1,858	207,985
Mondelez International, Inc. - Class A	55,894	3,419,036
Pilgrim's Pride Corp.	5,316	150,496
Smithfield Foods, Inc.	7,680	198,374
Tootsie Roll Industries, Inc.	4,763	179,607
Tyson Foods, Inc. - Class A	5,780	352,696
		7,495,677

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	Shares	Value
Personal Care Products - 0.1%		
Estee Lauder Cos., Inc. - Class A	4,611	\$ 410,148
Herbalife Ltd. ^(a)	12,032	143,903
Medifast, Inc. ^(a)	17,228	215,867
Nu Skin Enterprises, Inc. - Class A	27,774	160,811
		930,729
Soft Drinks & Non-alcoholic Beverages - 1.8%		
Coca-Cola Co.	136,205	10,761,557
Coca-Cola Consolidated, Inc.	5,311	920,184
National Beverage Corp. ^(a)	5,698	210,769
PepsiCo, Inc.	57,785	8,332,019
		20,224,529
Tobacco - 1.1%		
Altria Group, Inc.	111,147	7,733,608
Philip Morris International, Inc.	29,494	5,231,646
		12,965,254
Total Consumer Staples		72,810,807
Energy - 5.3%		
Integrated Oil & Gas - 2.1%		
Chevron Corp.	57,125	10,423,027
Exxon Mobil Corp.	92,179	13,389,922
		23,812,949
Oil & Gas Equipment & Services - 0.2%		
Cactus, Inc. - Class A	6,702	388,984
Flowco Holdings, Inc. - Class A	8,206	191,938
Halliburton Co.	41,006	1,593,083
RPC, Inc.	26,537	175,675
		2,349,680
Oil & Gas Exploration & Production - 1.6%		
APA Corp.	34,129	1,243,320
CNX Resources Corp. ^(a)	5,199	175,154
ConocoPhillips	73,818	8,413,776
Devon Energy Corp.	29,484	1,311,743
Diversified Energy Co.	12,445	181,075
EOG Resources, Inc.	48,962	6,530,552
Murphy Oil Corp.	5,070	183,483
Riley Exploration Permian, Inc.	5,701	189,615
SandRidge Energy, Inc.	12,518	183,639
		18,412,357
Oil & Gas Refining & Marketing - 0.8%		
CVR Energy, Inc.	6,239	207,260
Marathon Petroleum Corp.	5,613	1,396,346
Phillips 66	7,533	1,324,904

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Valero Energy Corp.	27,370	\$ 6,700,723
World Kinect Corp.	7,352	211,811
		9,841,044
Oil & Gas Storage & Transportation - 0.6%		
Antero Midstream Corp.	9,348	195,934
Cheniere Energy, Inc.	9,867	2,218,694
DHT Holdings, Inc.	11,705	191,025
Dorian LPG Ltd.	5,298	213,085
FLEX LNG Ltd.	6,348	188,980
International Seaways, Inc.	3,428	264,607
Kinder Morgan, Inc.	36,960	1,148,717
Scorpio Tankers, Inc.	4,717	351,464
Teekay Corp. Ltd.	15,177	174,080
Teekay Tankers Ltd.	2,565	180,448
Williams Cos., Inc.	23,148	1,652,536
		6,779,570
Total Energy		61,195,600
Financials - 6.0%		
Asset Management & Custody Banks - 0.5%		
Affiliated Managers Group, Inc.	1,596	483,349
Ameriprise Financial, Inc.	2,386	1,063,464
Bank of New York Mellon Corp.	10,318	1,438,639
Northern Trust Corp.	5,985	990,218
State Street Corp.	7,366	1,146,444
T Rowe Price Group, Inc.	8,214	858,610
Virtus Investment Partners, Inc.	1,473	210,683
		6,191,407
Commercial & Residential Mortgage Finance - 0.1%		
Better Home & Finance Holding Co. ^{(a)(b)}	4,476	130,565
MGIC Investment Corp.	17,068	430,455
Radian Group, Inc.	10,304	351,882
		912,902
Consumer Finance - 0.3%		
American Express Co.	6,044	1,912,744
OneMain Holdings, Inc.	7,896	436,728
PROG Holdings, Inc.	5,201	191,241
SLM Corp.	15,176	335,693
Synchrony Financial	11,329	809,344
		3,685,750
Diversified Banks - 1.6%		
Bank of America Corp.	56,109	2,895,224
Bank of NT Butterfield & Son Ltd.	3,662	206,756
Citigroup, Inc.	18,076	2,275,768

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Fifth Third Bancorp	21,888 \$	1,092,868
First Citizens BancShares, Inc. - Class A	368	732,508
JPMorgan Chase & Co.	20,089	6,012,839
PNC Financial Services Group, Inc.	6,341	1,402,122
US Bancorp	24,603	1,349,475
Wells Fargo & Co.	30,480	2,363,419
		18,330,979
Diversified Financial Services - 0.2%		
Equitable Holdings, Inc.	14,242	588,907
Jackson Financial, Inc. - Class A	4,163	429,247
NewtekOne, Inc.	14,136	196,207
Voya Financial, Inc.	6,195	503,158
		1,717,519
Financial Exchanges & Data - 0.1%		
CME Group, Inc.	4,995	1,366,332
Open Lending Corp. ^(a)	114,374	260,773
		1,627,105
Insurance Brokers - 0.2%		
Marsh & McLennan Cos., Inc.	8,143	1,302,636
Willis Towers Watson PLC	3,326	830,402
		2,133,038
Investment Banking & Brokerage - 0.6%		
Goldman Sachs Group, Inc.	2,847	2,919,769
Morgan Stanley	12,231	2,544,048
Raymond James Financial, Inc.	5,710	818,871
Stifel Financial Corp.	7,476	524,442
		6,807,130
Life & Health Insurance - 0.4%		
Aflac, Inc.	10,527	1,183,445
Brighthouse Financial, Inc. ^(a)	3,920	245,196
MetLife, Inc.	13,370	1,105,565
Principal Financial Group, Inc.	8,258	855,694
Prudential Financial, Inc.	9,534	959,502
Unum Group	7,811	650,110
		4,999,512
Property & Casualty Insurance - 1.1%		
Allstate Corp.	5,397	1,112,268
American Financial Group, Inc.	3,700	480,260
American International Group, Inc.	12,128	900,261
Arch Capital Group Ltd. ^(a)	10,416	930,566
Assured Guaranty Ltd.	2,882	213,873
Chubb Ltd.	4,825	1,504,097
Cincinnati Financial Corp.	5,129	807,407
CNA Financial Corp.	3,909	164,413

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Employers Holdings, Inc.	4,552 \$	198,012
Fidelity National Financial, Inc.	12,459	589,934
Hartford Insurance Group, Inc.	7,641	971,400
Hippo Holdings, Inc. ^(a)	7,029	181,840
Loews Corp.	6,608	684,258
Markel Group, Inc. ^(a)	467	847,881
MBIA, Inc. ^(a)	32,298	189,589
Old Republic International Corp.	12,432	462,843
Travelers Cos., Inc.	4,299	1,254,835
W R Berkley Corp.	9,762	620,278
		12,114,015
Regional Banks - 0.6%		
Bank OZK	7,605	368,006
BCB Bancorp, Inc.	18,592	194,100
Citizens Financial Group, Inc.	13,976	870,146
East West Bancorp, Inc.	5,782	708,526
First BanCorp	11,162	267,665
Great Southern Bancorp, Inc.	2,772	198,891
Huntington Bancshares, Inc.	59,279	969,804
Northeast Community Bancorp, Inc.	9,973	241,746
Pathward Financial, Inc.	2,178	179,119
Preferred Bank	1,985	190,203
RBB Bancorp	7,776	186,002
Regions Financial Corp.	30,905	865,340
Southside Bancshares, Inc.	5,554	181,949
Truist Financial Corp.	26,845	1,294,197
		6,715,694
Reinsurance - 0.1%		
Reinsurance Group of America, Inc.	3,008	603,826
RenaissanceRe Holdings Ltd.	2,114	592,660
SiriusPoint Ltd. ^(a)	8,016	171,141
		1,367,627
Transaction & Payment Processing Services - 0.2%		
Cass Information Systems, Inc.	4,400	202,532
Corpay, Inc. ^(a)	2,591	937,424
Global Payments, Inc.	9,632	727,312
PageSeguro Digital Ltd. - Class A	20,455	191,254
Western Union Co. ^(b)	25,551	207,730
		2,266,252
Total Financials		68,868,930
Health Care - 8.5%		
Biotechnology - 1.9%		
AbbVie, Inc.	25,072	5,458,676

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Amgen, Inc.	11,140 \$	3,751,841
Gilead Sciences, Inc.	70,407	9,464,813
Halozyme Therapeutics, Inc. ^(a)	12,435	827,425
Keros Therapeutics, Inc. ^(a)	16,669	187,526
Moderna, Inc. ^{(a)(b)}	38,338	1,809,170
Nkarta, Inc. ^(a)	69,789	226,814
		21,726,265
Health Care Distributors - 1.1%		
Cardinal Health, Inc.	24,335	4,789,128
Henry Schein, Inc. ^(a)	5,665	433,826
McKesson Corp.	10,108	7,504,583
		12,727,537
Health Care Equipment - 0.3%		
CONMED Corp.	5,437	194,101
Medtronic PLC	51,583	3,807,341
		4,001,442
Health Care Facilities - 0.4%		
HCA Healthcare, Inc.	7,664	2,901,131
Tenet Healthcare Corp. ^(a)	4,354	763,343
Universal Health Services, Inc. - Class B	5,702	833,119
		4,497,593
Health Care Services - 0.6%		
AMN Healthcare Services, Inc. ^(a)	9,697	280,922
Chemed Corp.	1,468	625,970
Cigna Group	4,532	1,257,177
CVS Health Corp.	23,654	2,152,041
DaVita, Inc. ^(a)	1,316	255,778
Fulgent Genetics, Inc. ^(a)	13,474	244,418
Labcorp Holdings, Inc.	4,344	1,129,701
NRC Health	13,226	258,304
Quest Diagnostics, Inc.	5,557	1,083,059
		7,287,370
Health Care Supplies - 0.2%		
Align Technology, Inc. ^(a)	7,138	1,248,793
DENTSPLY SIRONA, Inc.	17,331	181,456
Embecta Corp.	21,975	74,275
Utah Medical Products, Inc.	3,271	217,358
		1,721,882
Life Sciences Tools & Services - 0.8%		
Agilent Technologies, Inc.	28,481	3,860,030
Bio-Rad Laboratories, Inc. - Class A ^(a)	2,219	693,393
IQVIA Holdings, Inc. ^(a)	3,464	631,176
Medpace Holdings, Inc. ^(a)	2,300	1,028,353

The accompanying notes are an integral part of these financial statements.

SEQUOIA GLOBAL VALUE ETF
SCHEDULE OF INVESTMENTS
May 31, 2026 (Unaudited)

	Shares	Value
Mettler-Toledo International, Inc. ^(a)	2,061	\$ 2,433,175
		8,646,127
Managed Health Care - 0.3%		
Progyny, Inc. ^(a)	8,930	228,251
UnitedHealth Group, Inc.	8,060	3,065,298
		3,293,549
Pharmaceuticals - 2.9%		
Bristol-Myers Squibb Co.	69,967	4,000,713
Johnson & Johnson	58,697	13,226,195
Merck & Co., Inc.	92,406	10,970,440
Pfizer, Inc.	173,278	4,536,418
Royalty Pharma PLC - Class A	7,769	433,200
SIGA Technologies, Inc.	43,706	204,544
Viatis, Inc.	13,541	220,177
		33,591,687
Total Health Care		97,493,452
Industrials - 10.9%		
Aerospace & Defense - 1.9%		
General Dynamics Corp.	20,925	7,257,208
L3Harris Technologies, Inc.	3,789	1,194,217
Lockheed Martin Corp.	8,159	4,327,942
Northrop Grumman Corp.	6,169	3,477,342
RTX Corp.	27,917	5,015,568
Textron, Inc.	8,308	762,342
		22,034,619
Agricultural & Farm Machinery - 0.1%		
AGCO Corp.	2,985	335,156
CNH Industrial NV	19,005	194,041
Toro Co.	9,829	883,430
		1,412,627
Air Freight & Logistics - 1.1%		
CH Robinson Worldwide, Inc.	12,370	2,209,901
Expeditors International of Washington, Inc.	13,482	2,130,021
FedEx Corp.	9,565	3,938,389
Hub Group, Inc. - Class A	4,119	171,103
United Parcel Service, Inc. - Class B	37,074	3,955,425
		12,404,839
Building Products - 0.7%		
A O Smith Corp.	12,756	723,520
Allegion PLC	9,350	1,216,155
Apogee Enterprises, Inc.	5,042	193,663
Armstrong World Industries, Inc.	4,725	746,078
Builders FirstSource, Inc. ^(a)	2,568	195,836

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SEQUOIA GLOBAL VALUE ETF
SCHEDULE OF INVESTMENTS
May 31, 2026 (Unaudited)

	Shares	Value
Carlisle Cos., Inc.	4,345 \$	1,498,199
Fortune Brands Innovations, Inc.	6,358	247,581
Gibraltar Industries, Inc. ^(a)	3,872	149,653
Griffon Corp.	2,182	191,972
Insteel Industries, Inc.	5,772	158,672
Masco Corp.	21,861	1,535,735
Masterbrand, Inc. ^(a)	23,700	205,716
UFP Industries, Inc.	6,697	542,457
		7,605,237
Cargo Ground Transportation - 0.5%		
ArcBest Corp.	1,593	217,747
Landstar System, Inc.	3,428	709,253
Old Dominion Freight Line, Inc.	19,597	4,412,265
		5,339,265
Commercial Printing - 0.0% ^(c)		
Deluxe Corp.	6,402	155,505
Ennis, Inc.	10,096	206,564
		362,069
Construction & Engineering - 0.0% ^(c)		
AECOM	6,472	448,963
Construction Machinery & Heavy Transportation Equipment - 1.4%		
Allison Transmission Holdings, Inc.	8,669	984,192
Caterpillar, Inc.	12,023	10,530,585
Douglas Dynamics, Inc.	4,476	199,406
Oshkosh Corp.	6,002	780,260
PACCAR, Inc.	26,028	2,872,710
Wabash National Corp.	27,361	216,973
		15,584,126
Data Processing & Outsourced Services - 0.0% ^(c)		
Maximus, Inc.	3,837	237,625
TTEC Holdings, Inc. ^{(a)(b)}	63,919	173,860
		411,485
Electrical Components & Equipment - 0.5%		
Acuity, Inc.	3,219	982,149
Atkore, Inc.	2,712	224,581
Emerson Electric Co.	26,260	3,776,713
Sensata Technologies Holding PLC	4,914	242,703
		5,226,146
Environmental & Facilities Services - 0.0% ^(c)		
ABM Industries, Inc.	4,416	172,489
Human Resource & Employment Services - 0.1%		
Kelly Services, Inc. - Class A	18,874	219,316

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SEQUOIA GLOBAL VALUE ETF
SCHEDULE OF INVESTMENTS
May 31, 2026 (Unaudited)

	Shares	Value
Kforce, Inc.	4,460	\$ 209,575
Korn Ferry	5,252	367,535
		796,426
Industrial Conglomerates - 0.8%		
3M Co.	24,610	3,768,529
Honeywell International, Inc.	20,724	4,929,411
		8,697,940
Industrial Machinery & Supplies & Components - 1.5%		
Donaldson Co., Inc.	12,575	1,029,515
Enerpac Tool Group Corp.	4,816	161,288
Illinois Tool Works, Inc.	27,526	6,806,629
ITT, Inc.	8,714	1,699,230
Kennametal, Inc.	5,174	169,707
Lincoln Electric Holdings, Inc.	5,301	1,370,255
Luxfer Holdings PLC	13,018	221,697
Middleby Corp. ^(a)	2,434	377,294
Omega Flex, Inc.	5,513	166,658
Otis Worldwide Corp.	38,770	2,746,467
Snap-on, Inc.	5,165	1,917,300
Timken Co.	3,091	395,586
Worthington Enterprises, Inc.	3,531	200,455
		17,262,081
Marine Transportation - 0.1%		
Costamare, Inc.	12,529	192,696
Genco Shipping & Trading Ltd.	8,362	201,190
Matson, Inc.	3,146	570,370
Safe Bulkers, Inc.	30,622	191,387
		1,155,643
Office Services & Supplies - 0.0% ^(c)		
ACCO Brands Corp.	50,542	200,146
Millerknoll, Inc.	12,548	203,027
		403,173
Passenger Airlines - 0.0% ^(c)		
SkyWest, Inc. ^(a)	2,462	210,870
Passenger Ground Transportation - 0.0% ^(c)		
Avis Budget Group, Inc. ^(a)	1,086	190,962
Hertz Global Holdings, Inc. ^{(a)(b)}	32,577	175,916
		366,878
Rail Transportation - 0.7%		
CSX Corp.	85,851	3,885,616
Union Pacific Corp.	16,999	4,464,618
		8,350,234

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SEQUOIA GLOBAL VALUE ETF
SCHEDULE OF INVESTMENTS
May 31, 2026 (Unaudited)

	Shares	Value
Research & Consulting Services - 0.4%		
Booz Allen Hamilton Holding Corp.	5,898	\$ 467,004
CRA International, Inc.	1,125	156,094
Exponent, Inc.	5,058	294,982
Franklin Covey Co. ^(a)	9,641	228,684
FTI Consulting, Inc. ^(a)	3,092	473,632
Huron Consulting Group, Inc. ^(a)	1,240	133,164
Jacobs Solutions, Inc.	5,830	698,784
KBR, Inc.	6,398	223,610
Leidos Holdings, Inc.	12,209	1,560,310
Science Applications International Corp.	2,098	218,612
		4,454,876
Security & Alarm Services - 0.0% ^(c)		
Brink's Co.	1,902	197,846
Trading Companies & Distributors - 1.1%		
BlueLinx Holdings, Inc. ^(a)	3,792	197,146
Boise Cascade Co.	4,332	302,027
Ferguson Enterprises, Inc.	18,720	4,230,159
Global Industrial Co.	6,308	191,763
MSC Industrial Direct Co., Inc. - Class A	4,724	517,136
United Rentals, Inc.	1,485	1,478,570
WW Grainger, Inc.	4,271	5,271,439
		12,188,240
Total Industrials		125,086,072
Information Technology - 7.1%		
Application Software - 0.0% ^(c)		
Dropbox, Inc. - Class A ^(a)	9,076	243,963
Communications Equipment - 1.2%		
Cisco Systems, Inc.	111,452	13,421,050
Electronic Components - 0.0% ^(c)		
Belden, Inc.	2,421	254,398
Electronic Equipment & Instruments - 0.1%		
Cognex Corp.	16,972	1,117,606
Vontier Corp.	8,079	229,282
		1,346,888
Electronic Manufacturing Services - 0.6%		
CTS Corp.	3,810	244,640
Flex Ltd. ^(a)	18,226	2,748,116

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SEQUOIA GLOBAL VALUE ETF
SCHEDULE OF INVESTMENTS
May 31, 2026 (Unaudited)

	Shares	Value
IPG Photonics Corp. ^{(a)(b)}	2,071	\$ 237,171
Jabil, Inc.	10,333	3,766,999
		6,996,926
Internet Services & Infrastructure - 0.3%		
Akamai Technologies, Inc. ^(a)	6,534	977,094
VeriSign, Inc.	8,296	2,367,513
		3,344,607
IT Consulting & Other Services - 0.3%		
Amdocs Ltd.	11,435	720,062
Cognizant Technology Solutions Corp. - Class A	50,065	2,791,374
DXC Technology Co. ^(a)	17,488	173,306
		3,684,742
Semiconductor Materials & Equipment - 0.1%		
Kulicke & Soffa Industries, Inc.	5,728	583,626
Semiconductors - 1.5%		
Cirrus Logic, Inc. ^(a)	5,683	965,826
Microchip Technology, Inc.	4,983	471,641
NVE Corp.	2,334	228,592
Qorvo, Inc. ^(a)	3,977	411,858
QUALCOMM, Inc.	53,320	13,384,386
Skyworks Solutions, Inc. ^(b)	14,037	1,092,781
		16,555,084
Systems Software - 0.1%		
A10 Networks, Inc.	8,958	269,994
Adeia, Inc.	6,311	168,630
Dolby Laboratories, Inc. - Class A	6,542	365,109
Qualys, Inc. ^(a)	3,618	395,411
Teradata Corp. ^(a)	7,557	257,316
		1,456,460
Technology Distributors - 0.1%		
Arrow Electronics, Inc. ^(a)	2,698	579,072
ScanSource, Inc. ^(a)	4,611	213,351
		792,423
Technology Hardware, Storage & Peripherals - 2.8%		
Apple, Inc.	71,516	22,317,283
Dell Technologies, Inc. - Class C	15,195	6,395,727
NetApp, Inc.	19,631	3,421,487
		32,134,497
Total Information Technology		80,814,664
Materials - 3.7%		
Commodity Chemicals - 0.1%		
AdvanSix, Inc.	8,135	182,549

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SEQUOIA GLOBAL VALUE ETF
SCHEDULE OF INVESTMENTS
May 31, 2026 (Unaudited)

	Shares	Value
Cabot Corp.	5,274 \$	461,528
LyondellBasell Industries - Class A	2,746	183,021
		827,098
Construction Materials - 0.1%		
Eagle Materials, Inc. ^(b)	3,390	749,800
Fertilizers & Agricultural Chemicals - 0.6%		
CF Industries Holdings, Inc.	16,054	1,803,667
Corteva, Inc.	63,737	4,989,332
Mosaic Co.	15,500	370,450
Scotts Miracle-Gro Co.	3,146	185,614
		7,349,063
Forest Products - 0.0% ^(c)		
Louisiana-Pacific Corp.	6,607	504,643
Industrial Gases - 0.9%		
Linde PLC	19,788	9,848,290
Metal, Glass & Plastic Containers - 0.1%		
Crown Holdings, Inc.	5,936	564,395
Greif, Inc. - Class A	2,734	173,144
Greif, Inc. - Class B	2,269	182,201
		919,740
Paper & Plastic Packaging Products & Materials - 0.2%		
Avery Dennison Corp.	3,867	615,124
Packaging Corp. of America	8,896	1,947,423
Sonoco Products Co.	4,017	195,547
		2,758,094
Specialty Chemicals - 0.6%		
Ashland, Inc.	3,425	198,307
Avient Corp.	5,621	199,096
Celanese Corp.	3,021	160,506
DuPont de Nemours, Inc.	9,062	438,782
Eastman Chemical Co.	2,711	205,684
Ecovyst, Inc. ^(a)	14,268	188,195
Ingevity Corp. ^(a)	2,855	193,626
Minerals Technologies, Inc.	2,872	221,201
NewMarket Corp.	608	470,337
PPG Industries, Inc.	11,601	1,310,681
Sherwin-Williams Co.	11,079	3,366,243
		6,952,658
Steel - 1.1%		
Alpha Metallurgical Resources, Inc. ^(a)	1,000	198,970
Commercial Metals Co.	11,821	898,987

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SEQUOIA GLOBAL VALUE ETF
SCHEDULE OF INVESTMENTS
May 31, 2026 (Unaudited)

	Shares	Value
Metallus, Inc. ^(a)	9,629 \$	189,210
Nucor Corp.	21,233	5,308,250
Reliance, Inc.	5,314	2,023,412
Steel Dynamics, Inc.	13,662	3,554,169
SunCoke Energy, Inc.	24,906	224,403
		12,397,401
Total Materials		42,306,787
Real Estate - 0.0% ^(c)		
Diversified Real Estate Activities - 0.0% ^(c)		
RMR Group, Inc. - Class A	10,375	206,981
Utilities - 0.0% ^(c)		
Electric Utilities - 0.0% ^(c)		
Genie Energy Ltd. - Class B	14,400	199,872
Gas Utilities - 0.0% ^(c)		
UGI Corp.	5,727	199,987
Total Utilities		399,859
TOTAL COMMON STOCKS (Cost \$620,001,218)		678,030,764
EXCHANGE TRADED FUNDS - 40.5%		
Avantis Emerging Markets Value ETF	696,708	47,174,099
Avantis International Small Cap Value ETF	530,844	58,509,626
Avantis Real Estate ETF ^(d)	1,177,592	55,900,292
iShares Core MSCI International Developed Markets ETF ^(b)	1,278,701	115,607,357
Vanguard FTSE Developed Markets ETF	1,639,702	117,681,412
Vanguard FTSE Emerging Markets ETF ^(b)	1,156,151	69,230,322
TOTAL EXCHANGE TRADED FUNDS (Cost \$328,355,296)		464,103,108
REAL ESTATE INVESTMENT TRUSTS - 0.2%		
Financials - 0.1%		
Mortgage REITs - 0.1%		
Chicago Atlantic Real Estate Finance, Inc.	19,914	226,422
Chimera Investment Corp.	13,726	186,948
Claros Mortgage Trust, Inc. ^(a)	88,716	215,580
MFA Financial, Inc.	18,483	177,437
PennyMac Mortgage Investment Trust	15,577	162,935
Rithm Capital Corp.	41,064	382,717
Total Financials		1,352,039

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SEQUOIA GLOBAL VALUE ETF
SCHEDULE OF INVESTMENTS
May 31, 2026 (Unaudited)

	Shares	Value
Real Estate - 0.1%		
Diversified REITs - 0.0% ^(c)		
NexPoint Diversified Real Estate Trust	35,784	\$ 191,086
Health Care REITs - 0.0% ^(c)		
Diversified Healthcare Trust	24,650	205,088
Industrial REITs - 0.1%		
Industrial Logistics Properties Trust	25,910	232,413
Other Specialized REITs - 0.0% ^(c)		
VICI Properties, Inc. ^(b)	6,663	188,030
Retail REITs - 0.0% ^(c)		
SITE Centers Corp.	34,177	172,594
Total Real Estate		989,211
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$2,345,727)		2,341,250
CONTINGENT VALUE RIGHTS - 0.0% ^(c)		
TPG, Inc., Expires 04/08/2027, Exercise Price \$3.00 ^{(a)(c)}	15,758	—
TOTAL CONTINGENT VALUE RIGHTS (Cost \$0)		—
SHORT-TERM INVESTMENTS		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 6.5%		
	Units	Value
Mount Vernon Liquid Assets Portfolio, LLC, 3.74% ^(f)	74,258,413	74,258,413
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$74,258,413)		74,258,413
MONEY MARKET FUNDS - 0.1%		
First American Government Obligations Fund - Class X, 3.55% ^(f)	1,523,677	1,523,677
TOTAL MONEY MARKET FUNDS (Cost \$1,523,677)		1,523,677
TOTAL INVESTMENTS - 106.4% (Cost \$1,026,484,331)	\$	1,220,257,212
Liabilities in Excess of Other Assets - (6.4)%		(73,369,259)
TOTAL NET ASSETS - 100.0%	\$	1,146,887,953

Percentages are stated as a percent of net assets.

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) All or a portion of this security is on loan as of May 31, 2026. The fair value of these securities was \$72,529,837.

(c) Represents less than 0.05% of net assets.

The accompanying notes are an integral part of these financial statements.

SEQUOIA GLOBAL VALUE ETF**SCHEDULE OF INVESTMENTS****May 31, 2026 (Unaudited)**

- (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 May 31, 2026.
- (f) The rate shown represents the 7-day annualized yield as of May 31, 2026.

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