

Simplify VettaFi Private Credit Strategy ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 100.5%		
U.S. Treasury Bill, 3.94%, 12/11/2025 (a) (Cost \$2,480,977)	\$ 2,500,000	\$ 2,481,066
	<u>Shares</u>	
Money Market Fund – 0.9%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(b) (Cost \$21,138)	21,138	21,138
Total Investments – 101.4% (Cost \$2,502,115)		\$ 2,502,204
Liabilities in Excess of Other Assets – (1.4%)		(35,162)
Net Assets – 100.0%		\$ 2,467,042

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.

(b) Rate shown reflects the 7-day yield as of September 30, 2025.

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	100.5%
Money Market Fund	0.9%
Total Investments	101.4%
Liabilities in Excess of Other Assets	(1.4)%
Net Assets	100.0%

†† The percentage shown for each investment category is the total value of investments in that category as a percentage of the net assets of the Fund. The table depicts the Fund's investments but may not represent the Fund's market exposure to certain derivatives, if any, which are included in Liabilities in Excess of Other Assets.

At September 30, 2025, over the counter total return swap contracts outstanding were as follows:

Reference Obligation/Index	Termination Date(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/ Depreciation)(b)
UJNKTUB01*	9/15/2026	4.04% (EFFR -0.05%)(c)	UBS	(1,126,289)	\$ 5,232
UQUATUB01*	9/15/2026	4.34% (EFFR +0.25%)(c)	UBS	1,890,116	12,708
VFPCTBP01*	9/15/2026	4.59% (EFFR +0.50%)(c)	BNP	2,500,580	(52,800)
					<u>\$ (34,860)</u>

* The components of the basket shown below.

(a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security).

(b) There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.

(c) Payments made quarterly.

Abbreviations:

BNP : BNP Paribas

EFFR : Effective Federal Funds Rate

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* The following table shows the top 50 positions and related Market Value of the securities within the VFPCTBP01 basket.

	Shares	Market Value	% of basket
Common Stocks			
Financials			
Bain Capital Specialty Finance, Inc.	3,220	\$ 45,888	1.86%
Barings Bdc, Inc.	5,089	44,580	1.81%
Blue Owl Capital Corp.	9,151	116,862	4.75%
Capital Southwest Corp.	5,287	115,577	4.69%
Carlyle Secured Lending, Inc.	3,964	49,555	2.01%
Cion Investment Corp.	3,915	37,118	1.51%
Fidus Investment Corp.	2,221	44,998	1.83%
FS KKR Capital Corp	6,448	96,273	3.91%
Goldman Sachs Bdc, Inc.	7,087	72,078	2.93%
Golub Capital Bdc, Inc.	9,177	125,633	5.10%
Hercules Capital, Inc.	7,347	138,927	5.64%
Horizon Technology Finance Corp.	4,902	29,902	1.21%
Kayne Anderson BDC, Inc.	1,474	19,633	0.80%
MidCap Financial Investment Co.	4,372	52,416	2.13%
Morgan Stanley Direct Lending Fund	4,892	78,663	3.20%
New Mountain Finance Corp.	5,019	48,382	1.97%
Nuveen Churchill Direct Lending Corp.	2,405	33,190	1.35%
Oaktree Specialty Lending Corp.	7,347	95,875	3.89%
Pennantpark Floating Rate Capital Ltd.	11,895	105,748	4.29%
Pennantpark Investment Corp.	4,866	32,652	1.33%
Pioneer Floating Rate Fund, Inc.	712	7,095	0.29%
Prospect Capital Corp.	36,571	100,569	4.08%
Runway Growth Finance Corp.	3,636	36,947	1.50%
Saratoga Investment Corp.	1,022	24,936	1.01%
Sixth Street Specialty Lending, Inc.	4,458	101,902	4.14%
SLR Investment Corp.	1,667	25,485	1.04%
Stellus Capital Investment Corp.	1,571	20,522	0.83%
Trinity Capital, Inc.	6,051	93,676	3.80%
Closed-End Funds			
Equity Funds			
Aberdeen Income Credit Strategies Fund	6,457	37,449	1.52%
Ares Dynamic Credit Allocation Fund, Inc.	885	12,449	0.51%
Barings Global Short Duration High Yield Fund	904	13,973	0.57%
BlackRock Debt Strategies Fund, Inc.	2,251	23,907	0.97%
BlackRock Floating Rate Income	1,197	14,539	0.59%
BlackRock Floating Rate Income Strategies Fund, Inc.*	1,239	16,086	0.65%
BlackRock Limited Duration Income Trust	909	12,728	0.52%
Carlyle Credit Income Fund	2,158	12,557	0.51%
Eagle Point Credit Co., Inc.	14,271	94,333	3.83%
Eagle Point Income Co., Inc.	3,227	43,433	1.76%
Eaton Vance Floating-Rate Income Trust.	990	11,657	0.47%
Eaton Vance Senior Floating-Rate Trust.	1,032	11,803	0.48%
First Trust Senior Floating Rate Income Fund II.	1,048	10,477	0.43%
Franklin Templeton Limited Duration Income Trust	1,619	10,313	0.42%

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	Shares	Market Value	% of basket
Equity Funds (continued)			
KKR Income Opportunities Fund*	1,914	\$ 24,121	0.98%
Nuveen Credit Strategies Income Fund	11,304	59,571	2.42%
Nuveen Floating Rate Income Fund	6,360	52,021	2.11%
Ofs Credit Co., Inc.	3,905	21,124	0.86%
Oxford Lane Capital Corp	6,522	110,422	4.48%
PIMCO Income Strategy Fund	1,314	11,195	0.46%
PIMCO Income Strategy Fund II	3,070	23,298	0.95%
Xai Octagon Floating Rate Alternative Income Term Trust	4,475	23,720	0.96%
Other Components	1,782	16,088	0.65%
Total		<u>\$ 2,462,346</u>	<u>100.00%</u>

* The following table shows the top 50 positions and related Market Value of the securities within the UJNKTUB01 basket.

	Shares	Market Value	% of basket
Common Stocks			
Communication Services			
Cable One Inc	(67)	\$ (11,910)	1.06%
Charter Communications, Inc., Class A	(44)	(11,984)	1.07%
Warner Bros Discovery, Inc.	(587)	(11,458)	1.02%
		<u>(35,352)</u>	
Consumer Discretionary			
Caesars Entertainment Inc	(449)	(12,125)	1.08%
Penn Entertainment Inc.	(596)	(11,484)	1.02%
Petco Health & Wellness Co Inc	(3,182)	(12,316)	1.10%
Sabre Corp	(6,140)	(11,237)	1.00%
Victoria's Secret & Co	(436)	(11,840)	1.06%
		<u>(59,002)</u>	
Consumer Staples			
Coty Inc, Class A	(2,780)	(11,230)	1.00%
Grocery Outlet Holding Corp, Class A	(704)	(11,294)	1.01%
		<u>(22,524)</u>	
Energy			
Civitas Resources Inc	(366)	(11,902)	1.06%
Kosmos Energy Ltd.	(6,929)	(11,503)	1.03%
		<u>(23,405)</u>	
Financials			
Affiliated Managers Group Inc, Class A	(47)	(11,197)	1.00%
Euronet Worldwide Inc, Class C	(128)	(11,195)	1.00%
Globant SA, Class A	(200)	(11,478)	1.02%
Invesco Ltd	(504)	(11,551)	1.03%
State Street Corp	(101)	(11,682)	1.04%
Virtu Financial Inc, Class A	(321)	(11,380)	1.02%
		<u>(68,483)</u>	
Health Care			
Acadia Healthcare Co Inc	(516)	(12,785)	1.14%
Centene Corp	(357)	(12,752)	1.14%
Integra LifeSciences Holdings Corp	(820)	(11,747)	1.05%
Maravai LifeSciences Holdings Inc, Class A	(4,259)	(12,224)	1.09%
Organon & Co	(1,094)	(11,679)	1.04%
Perrigo Co PLC	(537)	(11,960)	1.07%

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	Shares	Market Value	% of basket
Common Stocks (continued)			
Health Care (continued)			
QuidelOrtho Corp	(398)	\$ (11,732)	1.04%
Sarepta Therapeutics Inc	(619)	(11,930)	1.06%
Teladoc Health Inc.	(1,447)	(11,184)	1.00%
		<u>(107,993)</u>	
Industrials			
Air Lease Corp	(178)	(11,343)	1.01%
Amentum Holdings Inc	(513)	(12,296)	1.10%
Avis Budget Group Inc	(72)	(11,547)	1.03%
GXO Logistics, Inc., Class A	(232)	(12,276)	1.09%
JetBlue Airways Corp	(2,291)	(11,272)	1.01%
ManpowerGroup Inc	(304)	(11,524)	1.03%
Southwest Airlines Co	(355)	(11,327)	1.01%
Sunrun Inc.	(657)	(11,362)	1.01%
Vestis Corp, Class A	(2,811)	(12,735)	1.14%
		<u>(105,682)</u>	
Information Technology			
Akamai Technologies, Inc.	(149)	(11,273)	1.01%
BILL Holdings Inc	(219)	(11,617)	1.04%
Confluent Inc, Class A	(585)	(11,577)	1.03%
Entegris Inc	(121)	(11,204)	1.00%
Gen Digital Inc	(396)	(11,246)	1.00%
Ingram Micro Holding Corp	(542)	(11,657)	1.04%
Intel Corp	(378)	(12,692)	1.13%
Sandisk Corp/DE	(108)	(12,145)	1.08%
Super Micro Computer Inc	(245)	(11,764)	1.05%
Teradata Corp	(521)	(11,202)	1.00%
		<u>(116,377)</u>	
Materials			
Cleveland-Cliffs Inc	(976)	(11,905)	1.06%
O-I Glass Inc, Class I	(867)	(11,242)	1.01%
		<u>(23,147)</u>	
Real Estate			
Medical Properties Trust Inc	(2,284)	(11,581)	1.03%
Utilities			
PG&E Corp	(769)	(11,595)	1.04%
Other Components	(28,143)	(535,884)	47.80%
Total		<u>\$ (1,121,025)</u>	100.00%

* The following table shows the top 50 positions and related Market Value of the securities within the UQUATUB01 basket.

	Shares	Market Value	% of basket
Common Stocks			
Communication Services			
Fox Corp, Class A	323	\$ 20,343	1.08%
Interpublic Group of Cos Inc/The	712	19,874	1.05%
Omnicom Group Inc	243	19,845	1.05%
Sirius XM Holdings Inc	807	18,788	0.99%

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	Shares	Market Value	% of basket
Common Stocks (continued)			
Communication Services (continued)			
Take-Two Interactive Software Inc	76	\$ 19,717	1.04%
		<u>98,567</u>	
Consumer Discretionary			
Grand Canyon Education Inc	90	19,677	1.04%
Lululemon Athletica Inc	118	20,915	1.11%
O'Reilly Automotive Inc	175	18,845	1.00%
Restaurant Brands International Inc	299	19,156	1.01%
Yum! Brands Inc	126	19,106	1.01%
		<u>97,699</u>	
Consumer Staples			
General Mills Inc	376	18,980	1.00%
Energy			
Antero Midstream Corp	1,009	19,620	1.04%
Financials			
Arthur J Gallagher & Co	63	19,581	1.03%
Assurant Inc	88	19,110	1.01%
Brown & Brown Inc	201	18,843	1.00%
Cboe Global Markets Inc	80	19,679	1.04%
Primerica Inc	69	19,024	1.01%
Raymond James Financial Inc	110	19,049	1.01%
		<u>115,286</u>	
Health Care			
AbbVie Inc	86	19,928	1.05%
Avantor Inc	1,527	19,052	1.01%
Chemed Corp	42	18,847	1.00%
Elevance Health Inc	60	19,479	1.03%
Molina Healthcare Inc	104	19,882	1.05%
ResMed Inc	70	19,043	1.01%
		<u>116,231</u>	
Industrial			
Allegion PLC	107	19,043	1.01%
Nvent Electric PLC	198	19,558	1.03%
		<u>38,601</u>	
Industrials			
CACI International Inc, Class A	38	18,896	1.00%
Cintas Corp	93	19,059	1.01%
Comfort Systems USA Inc	25	20,577	1.09%
Core & Main Inc, Class A	386	20,785	1.10%
Karman Holdings Inc	292	21,091	1.11%
Loar Holdings Inc	246	19,656	1.04%
Rollins Inc	328	19,241	1.02%
		<u>139,305</u>	
Information Technology			
Accenture PLC, Class A	79	19,426	1.03%
Adobe Inc	54	18,972	1.00%
Amphenol Corp, Class A	158	19,595	1.04%
Apple Inc	80	20,441	1.08%
Applied Materials Inc	112	22,927	1.21%

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Schedule of Investments (Continued)

September 30, 2025 (Unaudited)

	Shares	Market Value	% of basket
Common Stocks (continued)			
Information Technology (continued)			
Cisco Systems Inc.	282	\$ 19,326	1.02%
Crane NXT Co.	312	20,898	1.11%
F5 Inc.	58	18,882	1.00%
International Business Machines Corp.	74	20,923	1.11%
Intuit Inc.	29	19,866	1.05%
KLA Corp.	19	21,019	1.11%
Lam Research Corp.	161	21,514	1.14%
Microsoft Corp.	37	19,087	1.01%
Ralliant Corp.	455	19,888	1.05%
		<u>282,764</u>	
Materials			
Ecolab Inc.	69	18,877	1.00%
Sealed Air Corp.	554	19,596	1.04%
		<u>38,473</u>	
Pharmaceuticals			
Jazz Pharmaceuticals Plc.	149	19,631	1.04%
Other Components	9,667	904,967	47.88%
Total		<u>\$ 1,890,124</u>	<u>100.00%</u>