Simplify Opportunistic Income ETF
Schedule of Investments
September 30, 2025 (Unaudited)

	Principal	Value
Asset Backed Securities – 32.3%		
Allo Issuer LLC, Class C, Series 2025-1A, 144A, 8.10%, 4/20/2055(a)	$ 1,750,000	$ 1,787,556
Ally Bank Auto Credit-Linked Notes Series 2024-B, Class F, Series 2024-B, 144A, 8.04%, 9/15/2032(a)	526,467	535,219
AMSR 2024-SFR2 Trust, Class E1, Series 2024-SFR2, 144A, 4.15%, 11/17/2041(a)	1,000,000	952,871
Apidos CLO Lii, Class F, Series 2025-52A, 144A, 10.76%, (3-Month CME Term SOFR + 6.50%), 4/20/2038(a)(b)	500,000	464,980
Apidos CLO XLIII Ltd., Class FR, Series 2023-43A, 144A, 10.98%, (3-Month CME Term SOFR + 6.67%), 7/25/2038(a)(b)	1,000,000	965,451
Carlyle US CLO 2021-8 Ltd., Class ER, Series 2021-8A, 144A, 9.23%, (1-Month CME Term SOFR + 5.25%), 10/15/2038(a)(b)	1,000,000	993,869
Chase Auto Credit Linked Notes Series 2025-1, Class G, Series 2025-1, 144A, 10.42%, 2/25/2033(a)	730,898	744,098
Dryden 97 CLO Ltd., Class ER, Series 2022-97A, 144A, 10.29%, (1-Month CME Term SOFR + 6.15%), 10/20/2038(a)(b)	1,000,000	1,009,972
Elmwood CLO XII Ltd., Class FR, Series 2021-5A, 144A, 13.07%, (3-Month CME Term SOFR + 8.75%), 10/15/2037(a)(b)	1,677,000	1,609,670
Fortress Credit BSL XXIII Ltd., Class C, Series 2025-2A, 144A, 6.51%, (1-Month CME Term SOFR + 2.35%), 10/15/2038(a)(b)	2,000,000	2,006,522
Frontier Issuer LLC, Class C, Series 2023-1, 144A, 11.50%, 8/20/2053(a)	300,000	312,839
GoldenTree Loan Management US CLO 16 Ltd., Class FRR, Series 2025-16A, 144A, 12.08%, (3-Month CME Term SOFR + 7.75%), 1/20/2038(a)(b)	1,000,000	916,522
Goodgreen 2024-1 Ltd., Class C, Series 2024-1A, 144A, 8.50%, 7/15/2056(a)	327,396	325,755
Green Lakes Park CLO LLC, Class ERR, Series 2025-1A, 144A, 9.07%, (3-Month CME Term SOFR + 4.75%), 1/25/2038(a)(b)	1,000,000	1,006,716
Hertz Vehicle Financing III LLC, Class D, Series 2025-3A, 144A, 8.55%, 12/26/2029(a)	1,000,000	1,014,786
HPS Loan Management 2021-16 Ltd., Class ER, Series 2021-16A, 144A, 10.76%, (1-Month CME Term SOFR + 6.50%), 1/23/2035(a)(b)	1,000,000	999,998
Huntington Bank Auto Credit-Linked Notes Series 2024-2, Class E, Series 2024-2, 144A, 11.89%, (SOFR + 7.50%), 10/20/2032(a)(b)	517,550	524,449
Huntington Bank Auto Credit-Linked Notes Series 2025-1, Class D, Series 2025-1, 144A, 7.89%, (SOFR + 3.50%), 3/21/2033(a)(b)	404,175	406,068
Invitation Homes 2024-SFR1 Trust, Class F, Series 2024-SFR1, 144A, 4.50%, 9/17/2041(a)	1,000,000	934,539
Magnetite 50 Ltd., Class F, Series 2025-50A, 144A, 10.98%, (3-Month CME Term SOFR + 6.68%), 7/25/2038(a)(b)	250,000	244,764
Milford Park CLO Ltd., Class ER, Series 2022-1A, 144A, 9.12%, (3-Month CME Term SOFR + 4.85%), 1/20/2038(a)(b)	1,000,000	994,350
Navient Private Education Refi Loan Trust 2021-B, Class R, Series 2021-BA, 144A, 7/15/2069(a)(c)	4,722	1,369,380
New Economy Assets Phase 1 Sponsor LLC, Class B1, Series 2021-1, 144A, 2.41%, 10/20/2061(a)	1,750,000	1,188,656
Parallel 2020-1 Ltd., Class DR, Series 2021-1A, 144A, 11.03%, (3-Month CME Term SOFR + 6.76%), 7/20/2034(a)(b)	800,000	792,123
Point Securitization Trust 2025-1, Class B1, Series 2025-1, 144A, 5.50%, 6/25/2055(a)(c)	1,500,000	1,175,250
Saluda Grade Alternative Mortgage Trust 2024-FIG5, Class E, Series 2024-FIG5, 144A, 8.49%, 4/25/2054(a)	738,275	765,189
Uniti Fiber Abs Issuer Llc, Class C, Series 2025-1A, 144A, 9.12%, 4/20/2055(a)	2,000,000	2,091,689
Zayo Issuer LLC, Class C, Series 2025-1A, 144A, 8.66%, 3/20/2055(a)	2,500,000	2,598,463
Total Asset Backed Securities (Cost $29,092,339)		28,731,744
Corporate Bonds – 17.7%		
Basic Materials – 1.6%		
Magnera Corp., 7.25%, 11/15/2031, 144A(a)	1,000,000	941,740
Mativ Holdings, Inc., 8.00%, 10/1/2029, 144A(a)	450,000	446,097
		1,387,837

	Principal	Value
Corporate Bonds (continued)		
Communications – 2.4%		
GoTo Group, Inc., 5.50%, 5/1/2028, 144A(a)	$ 223,300	$ 72,852
Lumen Technologies, Inc., 7.60%, 9/15/2039, Series P	2,175,000	2,039,062
		2,111,914
Consumer, Cyclical – 0.5%		
Michaels Cos., Inc. (The), 7.88%, 5/1/2029, 144A(a)	500,000	420,000
Energy – 1.3%		
Energy Transfer LP, 6.00%, 6/15/2048	1,200,000	1,182,427
Financial – 9.6%		
Assured Guaranty Municipal Holdings, Inc., 6.40%, (1-Month USD LIBOR + 2.22%), 12/15/2066, 144A(a)(b)	1,000,000	932,429
First Republic Bank, 4.63%, 2/13/2047(d)	1,500,000	5,625
Flagstar Bancorp, Inc., 4.13%, (3-Month CME Term SOFR + 3.91%), 11/1/2030(b)	1,109,000	1,040,764
Flagstar Financial, Inc., 7.30%, (3-Month CME Term SOFR + 3.04%), 11/6/2028(b)	2,000,000	1,930,856
Global Atlantic Fin Co., 7.95%, (US 5 Year CMT T-Note + 3.61%), 10/15/2054, 144A(a)(b)	1,500,000	1,589,624
Lincoln National Corp., 6.80%, (3-Month CME Term SOFR + 2.62%), 5/17/2066(b)	812,000	700,067
PennyMac Corp, 8.50%, 6/1/2029	2,300,000	2,377,050
		8,576,415
Health Care – 1.0%		
Semler Scientific, Inc., 4.25%, 8/1/2030, 144A(a)	1,000,000	888,412
Retail – 0.9%		
Kohl's Corp., 6.88%, 12/15/2037	1,000,000	763,518
Technology – 0.4%		
Xerox Corp., 13.50%, 4/15/2031, 144A(a)	400,000	387,621
Total Corporate Bonds (Cost $13,904,025)		15,718,144
	Shares	
Preferred Stocks – 16.7%		
Consumer Discretionary – 0.6%		
QVC Group, Inc., 8.00%	82,789	564,621
Energy – 1.0%		
NGL Energy Partners LP, 11.79%, (1-Month CME Term SOFR + 7.47%), Series B(b)	38,100	887,349
Financial – 15.1%		
AGNC Investment Corp., 7.75%, (US 5 Year CMT T-Note + 4.39%), Series G(b)	22,060	555,471
Annaly Capital Management, Inc., 8.88%, Series J*	33,000	860,970
B Riley Financial, Inc., 5.25%	59,779	684,470
Chimera Investment Corp., 10.35%, (3-Month CME Term SOFR + 6.05%), Series B(b)	74,800	1,801,932
Chimera Investment Corp., 7.75%, (3-Month CME Term SOFR + 5.00%), Series C(b)	38,000	877,800
Franklin BSP Realty Trust, Inc., 7.50%, Series E	11,300	238,543
MFA Financial, Inc., 8.88%	20,000	502,600
Rithm Capital Corp., 9.21%, (3-Month CME Term SOFR + 5.23%), Series C(b)	109,696	2,700,715
Rithm Capital Corp., 7.00%, (US 5 Year CMT T-Note + 6.22%), Series D(b)	112,564	2,764,572
Rithm Capital Corp., 8.75%, Series E*	80,000	1,988,800
Two Harbors Investment Corp., 8.13%, (3-Month USD LIBOR + 5.66%), Series A(b)	16,561	397,464
		13,373,337
Total Preferred Stocks (Cost $16,019,600)		14,825,307
	Principal	
U.S. Treasury Bills – 13.9%		
U.S. Treasury Bill, 4.31%, 10/28/2025 (e)	1,000,000	996,970
U.S. Treasury Bill, 4.11%, 12/4/2025 (e)(f)	7,700,000	7,646,682
U.S. Treasury Bill, 3.96%, 12/11/2025 (e)(f)	2,500,000	2,481,067

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	Principal	Value
U.S. Treasury Bills (continued)		
U.S. Treasury Bill, 3.94%, 12/26/2025 (e)	$ 1,300,000	$ 1,288,043
Total U.S. Treasury Bills (Cost $12,411,425)		12,412,762
Mortgage Backed Securities – 7.3%		
Collateralized Mortgage Backed Securities – 6.0%		
BBCMS Mortgage Trust 2025-C32, 4.50%, 2/15/2062	1,000,000	747,915
Benchmark 2019-B9 Mortgage Trust, 3.00%, 3/15/2052	1,000,000	477,564
Benchmark 2021-B25 Mortgage Trust, 3.20%, 4/15/2054	591,160	435,150
Freddie Mac MSCR Trust MN11, 8.76%, 7/25/2045	1,000,000	1,029,768
Lmrk Issuer Co. 2 LLC, 8.12%, 9/15/2055	500,000	503,629
Multifamily Connecticut Avenue Securities Trust 2025-01, 9.51%, 5/25/2055	1,300,000	1,364,246
PRET 2025-NPL6 LLC, 5.74%, 6/25/2055	240,192	241,570
Wells Fargo Commercial Mortgage Trust 2024-5C2, 4.25%, 11/15/2057	560,000	504,898
(Cost $5,209,444)		5,304,740
Collateralized Mortgage Obligations – 1.3%		
Radnor RE 2024-1 Ltd., 8.31%, 9/25/2034 (Cost $1,159,657)	1,150,000	1,188,991
	Shares	
Common Stocks – 5.9%		
Consumer Discretionary – 0.3%		
QVC Group, Inc.*	12,000	161,880
Vinty Holding 5 SA*(c)	110,068,833	104,329
		266,209
Financial – 5.6%		
AGNC Investment Corp.	86,000	841,940
Annaly Capital Management, Inc.	62,900	1,271,209
Chimera Investment Corp.	51,025	674,550
Rithm Capital Corp.	142,085	1,618,348
Two Harbors Investment Corp.	53,250	525,578
		4,931,625
Information Technology – 0.0%		
DSG TopCo Private Equity*(c)	2,754	41,310
Total Common Stocks (Cost $4,825,696)		5,239,144
	Principal	
Foreign Bonds – 3.9%		
Airlines – 0.1%		
Azul Investments LLP, 7.25%, 6/15/2026(c)	4,105,000	82,100
Azul Investments LLP, 7.25%, 6/15/2026, 144A(a)(c)	149,000	2,980
		85,080
Energy – 1.3%		
MC Brazil Downstream Trading SARL, 7.25%, 6/30/2031, 144A(a)	998,869	857,598
Petroleos de Venezuela SA, 6.00%, 5/16/2024	1,800,000	292,500
		1,150,098
Financial – –%		
GOL Finance SA, 1/31/2025(c)	3,230,000	–

Simplify Opportunistic Income ETF
Schedule of Investments (Continued)
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	Principal	Value
Foreign Bonds (continued)		
Government – 2.5%		
Bahamas Government International Bond, 9.00%, 6/16/2029, 144A(a)	$ 500,000	$ 542,250
Mexican Bonos, 8.50%, 2/28/2030	21,500,000	1,186,654
Panama Government International Bond, 6.85%, 3/28/2054	500,000	509,050
		2,237,954
Total Foreign Bonds (Cost $6,491,712)		3,473,132
	Shares	
Money Market Fund – 1.9%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(g) (Cost $1,657,122)	1,657,122	1,657,122
	Principal	
Term Loans – 0.1%		
Communications – 0.1%		
Diamond Sports Group LLC, 15.00%, 1/3/2028 (Cost $65,599)	65,599	57,727
Total Investments – 99.7% (Cost $91,023,369)		$ 88,615,771
Other Assets in Excess of Liabilities – 0.3%		284,972
Net Assets – 100.0%		**$ 88,900,743**

* Non Income Producing

(a) Security was purchased (sold) pursuant to Rule 144A under the Securities Act of 1933 and may not be resold (repurchased) subject to that rule except to qualified institutional buyers. Unless otherwise noted, Rule 144A securities are deemed to be liquid. Total fair value of Rule 144A securities amounts to $41,126,729, which represents 46.2% of net assets as of September 30, 2025.

(b) Floating rate investment. Interest rates reset periodically. Certain Securities are fixed to variable and currently in the fixed phase. Interest rate shown reflects the rate in effect at September 30, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.

(c) Investment was valued using significant unobservable inputs.

(d) Defaulted security.

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

(f) Securities with an aggregate market value of $8,241,051 have been pledged as collateral for swaps as of September 30, 2025.

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

Portfolio Abbreviations:

CME : Chicago Mercantile Exchange
CMT : Treasury Constant Maturity Rate
LIBOR : London Interbank Offered Rate
SOFR : Secured Overnight Financing Rate

At September 30, 2025, centrally cleared credit default swap contracts outstanding were as follows:

Reference Entity	Maturity Date	Buy/Sell Protection	(Pay)/ Receive Financing Rate[1]	Counterparty	Notional Amount[2]	Fair Value	Premium (Paid)/ Received	Unrealized Appreciation/ (Depreciation)
CDX HY CDSI S45 5Y	12/20/2030	Buy[3]	5.00%	MSCS	25,000,000	$ (1,930,788)	$ (1,901,250)	$ (57,316)
Republic of Italy	06/20/2030	Buy[3]	1.00%	MSCS	25,000,000	(684,159)	(609,799)	(79,916)
						$ (2,614,947)	$ (2,511,049)	$ (137,232)

(1) Payments received quarterly.
(2) The maximum amount of future payments (undiscounted) that the Fund as seller of protection could be required to make or receive as a buyer of credit protection under a credit default swap agreement would be an amount equal to the notional amount of the agreement.
(3) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

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)
Morgan Stanley Custom Junk Index*	8/14/2026	3.84% (EFFR - 0.25%)(c)	MSCS	15,886,686	$ 225,298
Morgan Stanley Custom Quality Index*	8/14/2026	4.44% (EFFR + 0.35%)(c)	MSCS	17,997	154,710
					$ 380,008

* The aggregate market value of the constituents of the swap reference index have been shown below for derivative based indices.
(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:

EFFR : Effective Federal Funds Rate
MSCS : Morgan Stanley Capital Services LLC

At September 30, 2025, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
U.S. 10-Year Treasury Note Futures	314	$ 35,325,000	12/19/25	$ 164,359
U.S. 5 Year Note (CBT)	545	59,511,446	12/31/25	76,641
Total unrealized appreciation/(depreciation)				**$ 241,000**
Short position contracts:				
U.S. Treasury Long Bond Futures	(140)	(16,323,125)	12/19/25	(341,250)
Ultra U.S. Treasury Bond Futures	(196)	(23,532,250)	12/19/25	(655,657)
Total unrealized appreciation/(depreciation)				**$ (996,907)**
Total net unrealized depreciation				**$ (755,907)**

Simplify Opportunistic Income ETF
Schedule of Investments (Continued)
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Summary of Investment Type††

Investment Categories	% of Net Assets
Asset Backed Securities	32.3%
Corporate Bonds	17.7%
Preferred Stocks	16.7%
U.S. Treasury Bills	13.9%
Mortgage Backed Securities	7.3%
Common Stocks	5.9%
Foreign Bonds	3.9%
Money Market Fund	1.9%
Term Loans	0.1%
Total Investments	99.7%
Other Assets in Excess of Liabilities	0.3%
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 Other Assets in Excess of Liabilities.

*** The following table shows the top 50 positions and related Market Value of the securities within the Morgan Stanley Custom Junk Index basket.**

	Shares	Market Value	% of basket
Common Stocks			
Communication Services			
Charter Communications, Inc., Class A	(621)	$ (170,939)	1.09%
GCI Liberty Inc, Class C	(4,420)	(164,735)	1.05%
Iridium Communications Inc	(8,526)	(148,871)	0.95%
Millicom International Cellular SA	(3,253)	(157,906)	1.01%
Sirius XM Holdings, Inc.	(6,613)	(153,919)	0.98%
Warner Bros Discovery, Inc.	(8,476)	(165,529)	1.05%
		(961,899)	
Consumer Discretionary			
Caesars Entertainment, Inc.	(6,043)	(163,303)	1.04%
Norwegian Cruise Line Holdings Ltd.	(6,088)	(149,950)	0.96%
Penn Entertainment, Inc..	(8,232)	(158,550)	1.01%
Petco Health & Wellness Co Inc	(43,007)	(166,437)	1.06%
		(638,240)	
Consumer Staples			
Bunge Global SA	(1,968)	(159,937)	1.02%
Coty, Inc., Class A	(37,262)	(150,539)	0.96%
Darling Ingredients, Inc.	(4,938)	(152,443)	0.97%
		(462,919)	
Energy			
Apa Corp.	(6,867)	(166,719)	1.07%
Civitas Resources, Inc.	(4,786)	(155,537)	0.99%
Occidental Petroleum Corp.	(3,488)	(164,789)	1.05%
Weatherford International PLC	(2,525)	(172,758)	1.10%
		(659,803)	

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	Shares	Market Value	% of basket
Common Stocks (continued)			
Health Care			
Acadia Healthcare Co., Inc.	(7,237)	$ (179,181)	1.14%
Bruker Corp	(4,834)	(157,041)	1.00%
Centene Corp.	(4,893)	(174,592)	1.11%
Jazz Pharmaceuticals PLC	(1,238)	(163,156)	1.04%
Organon & Co.	(14,905)	(159,184)	1.02%
Perrigo Co. PLC	(7,127)	(158,716)	1.01%
QuidelOrtho Corp.	(5,089)	(149,880)	0.96%
Sarepta Therapeutics Inc	(8,868)	(170,894)	1.09%
Sotera Health Co.	(9,551)	(150,235)	0.96%
Tenet Healthcare Corp.	(830)	(168,532)	1.07%
Viatris, Inc..	(16,492)	(163,271)	1.04%
		(1,794,682)	
Industrials			
Air Lease Corp.	(2,439)	(155,230)	0.99%
Avis Budget Group, Inc.	(1,017)	(163,379)	1.04%
Delta Air Lines, Inc.	(2,725)	(154,652)	0.99%
GXO Logistics, Inc., Class A	(3,055)	(161,579)	1.03%
ManpowerGroup Inc	(4,064)	(154,035)	0.98%
Ryder System, Inc.	(810)	(152,887)	0.97%
Southwest Airlines Co.	(5,092)	(162,471)	1.04%
United Airlines Holdings, Inc.	(1,577)	(152,224)	0.97%
		(1,256,457)	
Information Technology			
BILL Holdings, Inc.	(3,005)	(159,188)	1.02%
Coherent Corp.	(1,458)	(157,022)	1.00%
DXC Technology Co.	(11,144)	(151,890)	0.97%
Intel Corp.	(7,061)	(236,907)	1.51%
Lumentum Holdings, Inc.	(918)	(149,444)	0.95%
MKS Instruments, Inc..	(1,332)	(164,854)	1.05%
		(1,019,305)	
Materials			
Albemarle Corp.	(1,943)	(157,539)	1.01%
Alcoa Corp.	(4,613)	(151,735)	0.97%
Cleveland-Cliffs, Inc.	(13,037)	(159,052)	1.01%
Dow, Inc.	(6,616)	(151,714)	0.97%
Eastman Chemical Co	(2,413)	(152,121)	0.97%
Olin Corp.	(6,110)	(152,689)	0.97%
Sealed Air Corp.	(4,406)	(155,764)	0.99%
Silgan Holdings, Inc.	(3,582)	(154,079)	0.98%
		(1,234,693)	
Other Components	(547,433)	(7,657,847)	48.82%
Total		$ (15,685,845)	100.00%

*** The following table shows the top 50 positions and related Market Value of the securities within the Morgan Stanley Custom Quality Index basket.**

	Shares	Market Value	% of basket
Common Stocks			
Communication Services			
Fox Corp, Class A	3,755	$ 236,773	1.06%
Omnicom Group Inc	2,871	234,103	1.05%
		470,876	
Consumer Discretionary			
AutoZone Inc	52	223,633	1.01%
Grand Canyon Education Inc	1,069	234,601	1.05%
H&R Block Inc	4,402	222,602	1.00%
Lululemon Athletica Inc	1,379	245,424	1.10%
O'Reilly Automotive Inc	2,076	223,810	1.01%
Yum! Brands Inc	1,482	225,260	1.01%
		1,375,330	
Consumer Staples			
General Mills Inc	4,502	227,014	1.02%
Hershey Co/The	1,189	222,437	1.00%
Kraft Heinz Co. (The)	8,610	224,195	1.01%
		673,646	
Energy			
Antero Midstream Corp	12,006	233,391	1.05%
DT Midstream Inc	2,077	234,831	1.06%
Texas Pacific Land Corp	239	223,083	1.00%
		691,305	
Financials			
Arthur J Gallagher & Co	762	236,174	1.06%
Brown & Brown Inc	2,428	227,731	1.02%
Cboe Global Markets Inc.	943	231,185	1.04%
Marsh & McLennan Cos Inc	1,114	224,475	1.01%
		919,565	
Health Care			
AbbVie Inc	1,014	234,791	1.06%
Chemed Corp	499	223,410	1.00%
Elevance Health Inc	719	232,320	1.04%
Molina Healthcare Inc	1,253	239,773	1.08%
ResMed Inc	814	222,732	1.00%
		1,153,026	
Industrials			
CACI International Inc, Class A	446	222,323	1.00%
Cintas Corp	1,105	226,797	1.02%
Comfort Systems USA Inc	282	232,835	1.05%
Core & Main Inc, Class A	4,435	238,714	1.07%
Karman Holdings Inc.	3,459	249,718	1.12%
Loar Holdings Inc	2,839	227,139	1.02%
nVent Electric PLC	2,290	225,910	1.02%
Otis Worldwide Corp	2,462	225,097	1.01%
Rollins Inc	3,910	229,698	1.03%
		2,078,231	

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Schedule of Investments (Continued)
September 30, 2025 (Unaudited)

	Shares	Market Value	% of basket
Common Stocks (continued)			
Information Technology			
Accenture PLC, Class A	928	$ 228,764	1.03%
Adobe Inc	636	224,257	1.01%
Amphenol Corp, Class A	1,851	229,011	1.03%
Applied Materials Inc	1,291	264,313	1.18%
Cisco Systems Inc.	3,293	225,275	1.01%
Crane NXT Co	3,711	248,907	1.12%
Intuit Inc	339	231,364	1.04%
KLA Corp	223	240,679	1.08%
Lam Research Corp	1,851	247,857	1.11%
Ralliant Corp	5,340	233,535	1.05%
		2,373,962	
Materials			
Crown Holdings Inc	2,311	223,184	1.00%
Ecolab Inc	815	223,315	1.01%
		446,499	
Real Estate			
Medical Properties Trust Inc	45,498	230,675	1.03%
Rayonier Inc	8,455	224,385	1.01%
		455,060	
Utilities			
Alliant Energy Corp	3,409	229,802	1.03%
CenterPoint Energy Inc	5,763	223,604	1.00%
Essential Utilities Inc	5,838	232,924	1.05%
Talen Energy Corp	544	231,512	1.04%
		917,842	
Other Components	145,527	10,704,206	48.09%
Total		$ 22,259,548	100.00%