Simplify Kayne Anderson Energy and Infrastructure Credit ETF
Schedule of Investments
September 30, 2025 (Unaudited)

	Principal	Value
Corporate Bonds – 94.8%		
Energy – 66.6%		
Buckeye Partners LP, 5.85%, 11/15/2043	$ 200,000	$ 187,479
CQP Holdco LP / BIP-V Chinook Holdco LLC, 7.50%, 12/15/2033, 144A(a)	300,000	325,740
Delek Logistics Partners LP / Delek Logistics Finance Corp., 7.38%, 6/30/2033, 144A(a)	500,000	508,756
Enbridge, Inc., 8.50%, (US 5 Year CMT T-Note + 4.43%), 1/15/2084(b)	350,000	401,133
Energy Transfer LP, 6.75%, (US 5 Year CMT T-Note + 2.48%), 2/15/2056(b)	100,000	99,920
Energy Transfer LP, 7.13%, (US 5 Year CMT T-Note + 5.31%), 5/15/2174, Series G(b)	725,000	750,512
Phillips 66 Co., 5.88%, (US 5 Year CMT T-Note + 2.28%), 3/15/2056, Series A(b)	200,000	198,839
Phillips 66 Co., 6.20%, (US 5 Year CMT T-Note + 2.17%), 3/15/2056, Series B(b)	200,000	200,755
Plains All American Pipeline LP, 8.58%, (3-Month CME Term SOFR + 4.37%), 11/15/2173, Series B(b)	775,000	777,440
Prairie Acquiror LP, 9.00%, 8/1/2029, 144A(a)	750,000	779,441
Rockies Express Pipeline LLC, 6.88%, 4/15/2040, 144A(a)	240,000	247,127
South Bow Canadian Infrastructure Holdings Ltd., 7.50%, (US 5 Year CMT T-Note + 3.67%), 3/1/2055(b)	475,000	504,646
Sunoco LP, 7.88%, (US 5 Year CMT T-Note + 4.23%), 3/18/2174, 144A(a)(b)	750,000	763,766
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp., 6.75%, 3/15/2034, 144A(a)	617,000	611,761
Targa Resources Corp., 6.50%, 2/15/2053	200,000	210,497
Transcanada Pipelines Ltd., 7.00%, (US 5 Year CMT T-Note + 2.61%), 6/1/2065(b)	150,000	154,352
TransCanada PipeLines Ltd., 6.68%, (3-Month CME Term SOFR + 2.47%), 5/15/2067(b)	170,000	154,754
Venture Global LNG, Inc., 8.38%, 6/1/2031, 144A(a)	23,000	24,158
Venture Global LNG, Inc., 9.88%, 2/1/2032, 144A(a)	150,000	163,406
Venture Global LNG, Inc., 9.00%, (US 5 Year CMT T-Note + 5.44%), 3/30/2174, 144A(a)(b)	652,000	646,608
Venture Global Plaquemines LNG LLC, 7.75%, 5/1/2035, 144A(a)	400,000	451,733
Williams Cos., Inc. (The), 8.75%, 3/15/2032	400,000	485,484
		8,648,307
Utilities – 28.2%		
AES Corp. (The), 7.60%, (US 5 Year CMT T-Note + 3.20%), 1/15/2055(b)	300,000	311,332
AES Corp. (The), 6.95%, (US 5 Year CMT T-Note + 2.89%), 7/15/2055(b)	325,000	319,416
AltaGas Ltd., 7.20%, (US 5 Year CMT T-Note + 3.57%), 10/15/2054, 144A(a)(b)	575,000	595,742
Entergy Corp., 7.13%, (US 5 Year CMT T-Note + 2.67%), 12/1/2054(b)	400,000	418,677
NRG Energy, Inc., 6.00%, 1/15/2036, 144A(a)	250,000	250,249
PG&E Corp., 7.38%, (US 5 Year CMT T-Note + 3.88%), 3/15/2055(b)	800,000	823,129
Sempra, 6.40%, (US 5 Year CMT T-Note + 2.63%), 10/1/2054(b)	100,000	102,351
Sempra, 6.88%, (US 5 Year CMT T-Note + 2.79%), 10/1/2054(b)	505,000	523,463
Vistra Corp., 8.00%, (US 5 Year CMT T-Note + 6.93%), 4/15/2174, 144A(a)(b)	200,000	204,723
Vistra Corp., 8.88%, (US 5 Year CMT T-Note + 5.05%), 7/15/2174, Series C, 144A(a)(b)	100,000	110,040
		3,659,122
Total Corporate Bonds (Cost $11,977,136)		12,307,429
	Shares	
Money Market Fund – 1.6%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(c) (Cost $211,153)	211,153	211,153
Preferred Stocks – 0.8%		
Utilities – 0.8%		
NextEra Energy, Inc. (Cost $94,460)	2,000	99,740

		Value
Total Investments – 97.2%		
(Cost $12,282,749)	$	12,618,322
Other Assets in Excess of Liabilities – 2.8%		363,892
Net Assets – 100.0%	**$**	**12,982,214**

(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 $5,683,250, which represents 43.9% 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) Rate shown reflects the 7-day yield as of September 30, 2025.

Portfolio Abbreviations:

CME : Chicago Mercantile Exchange
CMT : Treasury Constant Maturity Rate
SOFR : Secured Overnight Financing Rate

Summary of Investment Type††

Investment Categories	% of Net Assets
Corporate Bonds	94.8%
Money Market Fund	1.6%
Preferred Stocks	0.8%
Total Investments	97.2%
Other Assets in Excess of Liabilities	2.8%
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.