

# Simplify Opportunistic Income ETF

## Schedule of Investments

March 31, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>U.S. Treasury Bills – 46.7%</b>		
U.S. Treasury Bill, 5.40%, 4/2/2024(a) . . . . .	\$ 400,000	\$ 399,942
U.S. Treasury Bill, 5.42%, 4/9/2024(a) . . . . .	5,000,000	4,994,182
U.S. Treasury Bill, 5.52%, 5/2/2024(a) . . . . .	23,100,000	22,995,081
U.S. Treasury Bill, 5.40%, 6/25/2024(a) . . . . .	6,300,000	6,223,146
Total U.S. Treasury Bills (Cost \$34,611,182) . . . . .		<u>34,612,351</u>
 <b>Corporate Bonds – 21.2%</b>		
<b>Basic Materials – 0.7%</b>		
Domtar Corp., 6.75%, 10/1/2028, 144A(b) . . . . .	600,000	<u>545,297</u>
<b>Communications – 3.2%</b>		
Diamond Sports Group LLC / Diamond Sports Finance Co., 5.38%, 8/15/2026, 144A(b)(c) . . . . .	2,500,000	70,312
Frontier Communications Holdings LLC, 8.63%, 3/15/2031, 144A(b) . . . . .	200,000	204,445
Goto Group, Inc., 5.50%, 5/1/2028, 144A(b) . . . . .	223,300	151,011
Goto Group, Inc., 5.50%, 5/1/2028, 144A(b) . . . . .	161,700	140,477
GrubHub Holdings, Inc., 5.50%, 7/1/2027, 144A(b) . . . . .	700,000	636,099
Lumen Technologies, Inc., 4.00%, 2/15/2027, 144A(b) . . . . .	1,000,000	620,590
Lumen Technologies, Inc., 7.60%, 9/15/2039, Series P . . . . .	1,550,000	<u>546,987</u>
		<u>2,369,921</u>
 <b>Consumer, Cyclical – 4.8%</b>		
QVC, Inc., 4.38%, 9/1/2028 . . . . .	600,000	481,444
Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 11.49%, (CME 6-Month SOFR + 6.03%), 10/15/2026, 144A(b)(d) . . . . .	1,650,000	1,667,656
Tenneco, Inc., 8.00%, 11/17/2028, 144A(b) . . . . .	1,500,000	<u>1,369,783</u>
		<u>3,518,883</u>
 <b>Consumer, Non-cyclical – 1.4%</b>		
Radiology Partners, Inc., 8.50%, 1/31/2029, 144A(b) . . . . .	1,075,698	<u>999,377</u>
<b>Energy – 1.7%</b>		
Enterprise Products Operating LLC, 5.38%, (CME 3-Month SOFR + 2.83%), 2/15/2078(d) . . . . .	550,000	513,989
Valaris Ltd., 8.38%, 4/30/2030, 144A(b) . . . . .	750,000	<u>775,226</u>
		<u>1,289,215</u>
 <b>Financial – 7.6%</b>		
Apollo Commercial Real Estate Finance, Inc., 4.63%, 6/15/2029, 144A(b) . . . . .	400,000	337,183
Athene Global Funding, 6.06%, (SOFR + 0.70%), 5/24/2024, 144A(b)(d) . . . . .	1,583,000	1,583,854
First Republic Bank, 4.63%, 2/13/2047 . . . . .	1,500,000	71,250
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 4.75%, 9/15/2024 . . . . .	200,000	199,224
Liberty Mutual Group, Inc., 4.13%, (US 5 Year CMT T-Note + 3.32%), 12/15/2051, 144A(b) . . . . .	1,500,000	1,357,575
Rithm Capital Corp., 6.25%, 10/15/2025, 144A(b) . . . . .	173,000	171,868
Signature Bank/New York NY, 4.00%, (3 Month AMERIBOR + 3.89%), 10/15/2030 . . . . .	750,000	348,750
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC, 10.50%, 2/15/2028, 144A(b) . . . . .	650,000	674,484
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC, 4.75%, 4/15/2028, 144A(b) . . . . .	800,000	699,102
WeWork Cos. US LLC, 15.00%, 8/15/2027, 144A(b)(c) . . . . .	1,500,000	<u>165,000</u>
		<u>5,608,290</u>
 <b>Technology – 0.7%</b>		
Veritone, Inc., 1.75%, 11/15/2026 . . . . .	1,444,000	<u>547,837</u>
<b>Utilities – 1.1%</b>		
NRG Energy, Inc., 10.25%, (US 5 Year CMT T-Note + 5.92%), 9/15/2172, 144A(b)(d) . . . . .	767,000	<u>823,141</u>
Total Corporate Bonds (Cost \$15,135,623) . . . . .		<u>15,701,961</u>

# Simplify Opportunistic Income ETF

## Schedule of Investments (Continued)

March 31, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>Asset Backed Securities – 8.4%</b>		
Adams Outdoor Advertising LP, Class B, Series 2023-1, 144A, 8.81%, 7/15/2053(b) . . . . .	\$ 500,000	\$ 517,880
Coinstar Funding LLC Series 2017-1, Class A2, Series 2017-1A, 144A, 5.22%, 4/25/2047(b) . . . . .	466,250	418,773
Frontier Issuer LLC, Class B, Series 2023-1, 144A, 8.30%, 8/20/2053(b) . . . . .	300,000	305,763
Frontier Issuer LLC, Class C, Series 2023-1, 144A, 11.50%, 8/20/2053(b) . . . . .	300,000	305,523
Hertz Vehicle Financing III LP, Class D, Series 2021-2A, 144A, 4.34%, 12/27/2027(b) . . . . .	750,000	685,267
Hertz Vehicle Financing LLC, Class D, Series 2022-4A, 144A, 6.56%, 9/25/2026(b) . . . . .	1,000,000	980,343
Navient Private Education Refi Loan Trust 2021-B, Class R, Series 2021-BA, 144A, 7/15/2069(b) . . . . .	2,222	1,005,455
Octane Receivables Trust 2022-1, Class R1, Series 2022-1A, 144A, 12/20/2029(b) . . . . .	12,121	1,999,965
Total Asset Backed Securities (Cost \$6,156,077) . . . . .		<u>6,218,969</u>
<b>Foreign Bonds – 7.3%</b>		
<b>Communications – 1.4%</b>		
Altice France Holding SA, 10.50%, 5/15/2027, 144A(b) . . . . .	2,000,000	742,143
Telecom Italia SpA/Milano, 5.30%, 5/30/2024, 144A(b) . . . . .	300,000	298,957
		<u>1,041,100</u>
<b>Energy – 2.2%</b>		
MC Brazil Downstream Trading SARL, 7.25%, 6/30/2031, 144A(b) . . . . .	808,139	732,917
Sierracol Energy Andina LLC, 6.00%, 6/15/2028, 144A(b) . . . . .	1,000,000	879,403
		<u>1,612,320</u>
<b>Government – 3.7%</b>		
Egypt Government International Bond, 7.90%, 2/21/2048 . . . . .	750,000	570,757
Mexican Bonos, 8.00%, 9/5/2024, Series M . . . . .	MXN 27,700,000	1,643,877
Ukraine Government International Bond, 7.75%, 9/1/2028 . . . . .	1,500,000	494,383
		<u>2,709,017</u>
Total Foreign Bonds (Cost \$5,121,255) . . . . .		<u>5,362,437</u>
	<b><u>Shares</u></b>	
<b>Common Stocks – 6.9%</b>		
<b>Communications – 1.1%</b>		
Lumen Technologies, Inc.* . . . . .	500,000	780,000
<b>Financial – 5.8%</b>		
AGNC Investment Corp. . . . .	180,000	1,782,000
Annaly Capital Management, Inc. . . . .	93,200	1,835,108
ARMOUR Residential REIT, Inc., Class REIT . . . . .	15,000	296,550
Rithm Capital Corp. . . . .	35,800	399,528
		<u>4,313,186</u>
Total Common Stocks (Cost \$4,692,327) . . . . .		<u>5,093,186</u>
<b>Preferred Stocks – 6.3%</b>		
<b>Consumer, Cyclical – 1.2%</b>		
Qurate Retail, Inc. . . . .	18,600	924,792
<b>Financial – 5.1%</b>		
AGNC Investment Corp., (CME 3-Month SOFR + 5.37%), Series C(d) . . . . .	23,400	588,042
Annaly Capital Management, Inc., (CME 3-Month SOFR + 5.25%), Series F(d) . . . . .	24,500	615,195
Chimera Investment Corp., (3-Month US LIBOR + 5.79%), Series B(d) . . . . .	24,800	611,320
Federal Home Loan Mortgage Corporation, Series W* . . . . .	37,500	120,000
Franklin BSP Realty Trust, Inc., Series E . . . . .	11,300	230,520
Rithm Capital Corp., (3-Month US LIBOR + 4.97%), Series C(d) . . . . .	19,996	452,309

# Simplify Opportunistic Income ETF

## Schedule of Investments (Continued)

March 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>Preferred Stocks (continued)</b>		
<b>Financial (continued)</b>		
Rithm Capital Corp., (US 5 Year CMT T-Note + 6.22%), Series D(d) .....	45,564	\$ 1,024,279
Silvergate Capital Corp., Series A* .....	10,000	<u>105,800</u>
		<u>3,747,465</u>
Total Preferred Stocks (Cost \$4,194,072) .....		<u>4,672,257</u>
<b>Closed-End Funds – 2.4%</b>		
<b>Equity Funds – 0.5%</b>		
Central and Eastern Europe Fund, Inc. ....	40,423	384,827
<b>Fixed Income Funds – 1.9%</b>		
Oxford Lane Capital Corp. ....	127,068	645,505
Western Asset Emerging Markets Debt Fund, Inc. ....	80,000	<u>768,800</u>
		<u>1,414,305</u>
Total Closed-End Funds (Cost \$1,760,519) .....		<u>1,799,132</u>
	<u>Principal</u>	
<b>Term Loans – 0.3%</b>		
<b>Communications – 0.3%</b>		
Diamond Sports Group LLC, 5.00%, 8/2/2027 (Cost \$138,268) .....	\$ 138,267	<u>229,754</u>
Total Investments – 99.5% (Cost \$71,809,323) .....		\$ 73,690,047
Other Assets in Excess of Liabilities – 0.5% .....		<u>396,514</u>
<b>Net Assets – 100.0%</b> .....		<u><b>\$ 74,086,561</b></u>

\* Non Income Producing

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

(b) 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 \$21,864,869, which represents 29.5% of net assets as of March 31, 2024.

(c) Defaulted security.

(d) Floating rate investment. Interest rates reset periodically. Interest rate shown reflects the rate in effect at March 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.

### Currency Abbreviations:

MXN: Mexican Pesos

At March 31, 2024, open futures contracts were as follows:

	<u>Number of Contracts</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
<b>Long position contracts:</b>				
CBOE VIX Future .....	51	\$ 732,804	4/17/24	\$ (85,746)
WTI Crude Future .....	20	1,663,400	4/22/24	80,400
EURO Schatz Future .....	500	57,017,402	6/6/24	36,178

# Simplify Opportunistic Income ETF

## Schedule of Investments (Continued)

March 31, 2024 (Unaudited)

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
<b>Long position contracts: (continued)</b>				
<b>Total unrealized appreciation/(depreciation)</b>				<b>\$ 30,832</b>
<b>Short position contracts:</b>				
EURO BTP Future .....	(136)	\$ (17,461,631)	6/6/24	\$ (201,541)
<b>Total net unrealized depreciation</b>				<b>\$ (170,709)</b>

At March 31, 2024, centrally cleared credit default swap contracts outstanding were as follows:

Reference Entity	Maturity Date	Buy/Sell Protection	(Pay)/ Receive Financing Rate <sup>(1)</sup>	Counterparty	Notional Amount <sup>(2)</sup>	Fair Value	Premium (Paid)/ Received	Unrealized Appreciation/ (Depreciation)
CDX.NA.HY.42	06/20/2029	Buy <sup>(3)</sup>	5.00%	Morgan Stanley Capital Services	28,000,000	\$ (2,018,291)	\$ (1,974,000)	\$ (44,291)

(1) Payments received quarterly.

(2) The maximum amount of future payments (undiscounted) that a 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 March 31, 2024, 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*	2/19/2025	5.33%(c)	Morgan Stanley Capital Services LLC	10,998,538	\$ (383,731)
Morgan Stanley Custom Quality Index*	2/19/2025	5.33%(c)	Morgan Stanley Capital Services LLC	(14,998,030)	229,676
					<b>\$ (154,055)</b>

\* The following table shows the individual positions and related Unrealized Appreciation/(Depreciation) of the securities within the Morgan Stanley Custom Quality Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
<b>Common Stocks</b>			
<b>Communication Services</b>			
Interpublic Group of Cos Inc/The .....	4,581	\$ 2,254	0.98%
Match Group, Inc. ....	4,422	2,420	1.06%
Omnicom Group, Inc. ....	1,608	2,347	1.02%
Sirius XM Holdings, Inc. ....	36,634	2,144	0.93%
		<u>9,165</u>	

# Simplify Opportunistic Income ETF

## Schedule of Investments (Continued)

March 31, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
<b>Common Stocks (continued)</b>			
<b>Consumer Discretionary</b>			
AutoZone Inc. . . . .	47	\$ 2,257	0.98%
Birkenstock Holding Plc . . . . .	3,151	2,246	0.98%
Deckers Outdoor Corp . . . . .	163	2,315	1.01%
Domino's Pizza, Inc. . . . .	336	2,520	1.10%
Grand Canyon Education, Inc. . . . .	1,118	2,297	1.00%
Home Depot, Inc. (The) . . . . .	398	2,300	1.00%
LKQ Corp. . . . .	2,880	2,320	1.01%
Lululemon Athletica, Inc. . . . .	319	1,880	0.82%
NVR Inc. . . . .	20	2,396	1.04%
O'reilly Automotive, Inc. . . . .	133	2,269	0.99%
Pool Corp. . . . .	372	2,261	0.98%
TopBuild Corp . . . . .	362	2,407	1.05%
Yum! Brands, Inc. . . . .	1,084	<u>2,268</u>	0.99%
		<u>29,736</u>	
<b>Consumer Staples</b>			
Church & Dwight Co Inc . . . . .	1,422	2,237	0.97%
General Mills Inc . . . . .	2,222	2,345	1.02%
Hershey Co/The . . . . .	767	2,249	0.98%
Kenvue Inc . . . . .	7,294	2,361	1.03%
Kraft Heinz Co/The . . . . .	4,317	2,402	1.04%
Philip Morris International, Inc. . . . .	1,574	2,175	0.95%
Procter & Gamble Co/The . . . . .	919	<u>2,250</u>	0.98%
		<u>16,019</u>	
<b>Energy</b>			
Antero Midstream Corp . . . . .	11,105	2,355	1.03%
Cheniere Energy Inc . . . . .	920	2,238	0.97%
Hf Sinclair Corp. . . . .	2,500	2,277	0.99%
Texas Pacific Land Corp. . . . .	267	<u>2,330</u>	1.02%
		<u>9,200</u>	
<b>Financials</b>			
Aon PLC, Class A . . . . .	465	2,341	1.02%
Arthur J Gallagher & Co. . . . .	586	2,210	0.96%
Brown & Brown, Inc. . . . .	1,747	2,306	1.00%
Cboe Global Markets Inc. . . . .	808	2,240	0.98%
Corpay Inc. . . . .	502	2,336	1.02%
Intercontinental Exchange Inc. . . . .	1,102	2,284	0.99%
Marsh & McLennan Cos., Inc. . . . .	719	2,234	0.97%
NASDAQ, Inc. . . . .	2,486	<u>2,366</u>	1.03%
		<u>18,317</u>	
<b>Health Care</b>			
AbbVie, Inc. . . . .	834	2,291	1.00%
Avantor Inc . . . . .	5,916	2,281	0.99%
Chemed Corp . . . . .	229	2,220	0.97%
Cigna Group (The) . . . . .	421	2,309	1.01%
CVS Health Corp. . . . .	1,917	2,306	1.00%
Elevance Health Inc . . . . .	289	2,262	0.98%
IDEXX Laboratories, Inc. . . . .	280	2,281	0.99%
Mettler-Toledo International Inc. . . . .	112	2,249	0.98%

# Simplify Opportunistic Income ETF

## Schedule of Investments (Continued)

March 31, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
<b>Common Stocks (continued)</b>			
<b>Health Care (continued)</b>			
Molina Healthcare, Inc. . . . .	367	\$ 2,273	0.99%
ResMed, Inc. . . . .	781	2,332	1.02%
Stryker Corp. . . . .	421	2,274	0.99%
UnitedHealth Group, Inc. . . . .	302	2,255	0.98%
		<u>27,333</u>	
<b>Industrials</b>			
Allegion PLC . . . . .	1,138	2,312	1.01%
AMETEK Inc . . . . .	817	2,255	0.98%
Broadridge Financial Solutions . . . . .	741	2,290	1.00%
CACI International Inc, Class A. . . . .	398	2,275	0.99%
Cintas Corp. . . . .	236	2,450	1.07%
Core & Main, Inc., Class A . . . . .	2,914	2,516	1.09%
Dover Corp. . . . .	845	2,259	0.98%
IDEX Corp. . . . .	618	2,275	0.99%
Illinois Tool Works Inc . . . . .	556	2,250	0.98%
Masco Corp. . . . .	2,001	2,380	1.04%
Nordson Corp. . . . .	564	2,334	1.02%
Nvent Electric PLC . . . . .	2,121	2,412	1.05%
Paychex, Inc. . . . .	1,234	2,285	0.99%
Pentair PLC. . . . .	1,840	2,371	1.03%
Rockwell Automation, Inc. . . . .	528	2,321	1.01%
Rollins, Inc. . . . .	3,201	2,234	0.97%
Veralto Corp. . . . .	1,715	2,294	1.00%
Verisk Analytics Inc, Class A. . . . .	633	2,249	0.98%
		<u>41,762</u>	
<b>Information Technology</b>			
Accenture PLC, Class A . . . . .	396	2,071	0.90%
Adobe, Inc. . . . .	301	2,293	1.00%
Amphenol Corp., Class A . . . . .	1,357	2,362	1.03%
Broadcom, Inc. . . . .	120	2,401	1.05%
Cisco Systems, Inc. . . . .	3,032	2,283	0.99%
Cognizant Technology Solutions Corp., Class A. . . . .	1,970	2,177	0.95%
Crane NXT Co. . . . .	2,442	2,280	0.99%
Fiserv, Inc. . . . .	992	2,390	1.04%
Intuit, Inc. . . . .	237	2,325	1.01%
Manhattan Associates, Inc. . . . .	601	2,267	0.99%
Microsoft Corp. . . . .	356	2,261	0.98%
Motorola Solutions, Inc. . . . .	431	2,308	1.01%
NetApp Inc. . . . .	1,450	2,295	1.00%
Oracle Corp. . . . .	1,182	2,239	0.98%
Trimble Inc. . . . .	2,390	2,320	1.01%
Tyler Technologies Inc. . . . .	356	2,284	0.99%
		<u>36,556</u>	
<b>Materials</b>			
Arcor PLC . . . . .	15,650	2,245	0.98%
Avery Dennison Corp. . . . .	688	2,316	1.01%
Ecolab Inc . . . . .	654	2,279	0.99%
Element Solutions Inc . . . . .	6,154	2,319	1.01%

# Simplify Opportunistic Income ETF

## Schedule of Investments (Continued)

March 31, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
<b>Common Stocks (continued)</b>			
<b>Materials (continued)</b>			
Reliance Steel & Aluminum Co. ....	463	\$ 2,332	1.01%
Sherwin-Williams Co/The .....	443	2,323	1.01%
		<u>13,814</u>	
<b>Real Estate</b>			
Agree Realty Corp. ....	2,620	2,257	0.98%
CubeSmart .....	3,468	2,365	1.03%
EastGroup Properties, Inc. ....	842	2,283	0.99%
Equity Residential .....	2,354	2,241	0.98%
Extra Space Storage Inc. ....	1,065	2,361	1.03%
First Industrial Realty Trust .....	2,843	2,253	0.98%
National Storage Affiliates Tr. ....	4,100	2,421	1.06%
		<u>16,181</u>	
<b>Utilities</b>			
Alliant Energy Corp. ....	3,066	2,331	1.02%
Edison International .....	2,156	2,300	1.00%
Essential Utilities Inc. ....	4,121	2,303	1.00%
NRG Energy, Inc. ....	2,321	2,369	1.03%
OGE Energy Corp. ....	4,426	2,290	1.00%
		<u>11,593</u>	
<b>Total</b> .....		<u>\$ 229,676</u>	<u>100.00%</u>

\* The following table shows the individual positions and related Unrealized Appreciation/(Depreciation) of the securities within the Morgan Stanley Custom Junk Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
<b>Common Stocks</b>			
<b>Communication Services</b>			
AT&T, Inc. ....	(8,113)	\$ (4,814)	1.25%
Cable One, Inc. ....	(255)	(3,644)	0.95%
Charter Communications Inc, Class A .....	(398)	(3,897)	1.01%
Frontier Communications Parent, Inc. ....	(4,771)	(3,940)	1.03%
Nexstar Media Group, Inc., Class A .....	(659)	(3,828)	1.00%
Paramount Global, Class B. ....	(9,735)	(3,863)	1.01%
Verizon Communications, Inc. ....	(3,792)	(5,364)	1.40%
Warner Bros Discovery Inc. ....	(13,182)	(3,880)	1.01%
Zoominfo Technologies, Inc., Class A. ....	(6,737)	(3,641)	0.95%
		<u>(36,871)</u>	
<b>Consumer Discretionary</b>			
ADT Inc. ....	(17,209)	(3,899)	1.02%
Advance Auto Parts Inc. ....	(1,581)	(4,535)	1.18%
Caesars Entertainment Inc. ....	(2,808)	(4,141)	1.08%
Carnival Corp. ....	(6,884)	(3,792)	0.99%
Gap, Inc. (The) .....	(5,096)	(4,734)	1.23%
Hanesbrands, Inc. ....	(18,682)	(3,653)	0.95%
Kohl's Corp. ....	(4,342)	(4,267)	1.11%
Lithia Motors Inc, Class A .....	(343)	(3,476)	0.91%
Macy's, Inc. ....	(5,333)	(3,594)	0.94%

# Simplify Opportunistic Income ETF

## Schedule of Investments (Continued)

March 31, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
<b>Common Stocks (continued)</b>			
<b>Consumer Discretionary (continued)</b>			
Marriott Vacations Worldwide C .....	(1,083)	\$ (3,934)	1.02%
MGM Resorts International .....	(2,545)	(4,051)	1.05%
Newell Brands, Inc. ....	(13,170)	(3,565)	0.93%
Nordstrom Inc .....	(2,922)	(1,997)	0.52%
Norwegian Cruise Line Holdings Ltd. ....	(6,614)	(4,667)	1.22%
Peloton Interactive Inc, Class A .....	(24,937)	(3,602)	0.94%
Penn Entertainment Inc. ....	(6,107)	(3,749)	0.98%
Petco Health & Wellness Co Inc, Class A. ....	(48,656)	(3,740)	0.97%
Royal Caribbean Cruises Ltd .....	(861)	(4,034)	1.05%
Sabre Corp. ....	(22,960)	(1,873)	0.49%
Travel + Leisure Co. ....	(2,544)	(4,199)	1.09%
VF Corp. ....	(5,773)	(2,985)	0.78%
Victoria's Secret & Co. ....	(5,874)	(3,838)	1.00%
Wayfair Inc, Class A .....	(1,154)	(2,641)	0.69%
		<u>(84,966)</u>	
<b>Consumer Staples</b>			
Darling Ingredients Inc .....	(2,519)	(3,949)	1.03%
Dollar General Corp .....	(752)	(3,954)	1.03%
Walgreens Boots Alliance, Inc. ....	(5,355)	(3,916)	1.02%
		<u>(11,819)</u>	
<b>Energy</b>			
Apa Corp. ....	(3,444)	(3,992)	1.04%
Kosmos Energy Ltd. ....	(12,323)	(2,476)	0.64%
PBF Energy Inc, Class A. ....	(2,008)	(3,897)	1.02%
		<u>(10,365)</u>	
<b>Health Care</b>			
DaVita, Inc. ....	(900)	(4,186)	1.09%
Elanco Animal Health, Inc. ....	(6,853)	(3,761)	0.98%
Exact Sciences Corp. ....	(1,867)	(4,346)	1.13%
Fortrea Holdings Inc .....	(2,991)	(4,047)	1.05%
ICU Medical Inc. ....	(1,098)	(3,974)	1.04%
Integra LifeSciences Holdings .....	(2,111)	(2,523)	0.66%
Jazz Pharmaceuticals PLC. ....	(891)	(3,617)	0.94%
Maravai LifeSciences Holdings, Class A. ....	(19,559)	(5,717)	1.49%
Novocure Ltd. ....	(7,706)	(4,061)	1.06%
Organon & Co. ....	(5,893)	(3,735)	0.97%
Pediatrix Medical Group Inc .....	(4,841)	(1,637)	0.43%
Perrigo Co. PLC .....	(3,547)	(3,850)	1.00%
Quidelortho Corp. ....	(2,346)	(3,791)	0.99%
R1 RCM Inc. ....	(9,649)	(4,190)	1.09%
Sotera Health Co. ....	(7,419)	(3,004)	0.78%
Teladoc Health, Inc. ....	(7,125)	(3,627)	0.95%
Tenet Healthcare Corp. ....	(1,190)	(4,215)	1.10%
Ultragenyx Pharmaceutical Inc. ....	(1,612)	(2,538)	0.66%
Viatis Inc. ....	(9,320)	(3,752)	0.98%
		<u>(70,571)</u>	



# Simplify Opportunistic Income ETF

## Schedule of Investments (Continued)

March 31, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
<b>Common Stocks (continued)</b>			
<b>Industrials</b>			
Air Lease Corp., Class A . . . . .	(2,421)	\$ (4,198)	1.10%
Alaska Air Group, Inc. . . . .	(2,895)	(4,196)	1.09%
American Airlines Group, Inc. . . . .	(7,879)	(4,077)	1.06%
Avis Budget Group, Inc. . . . .	(1,000)	(4,130)	1.08%
Concentrix Corp . . . . .	(1,774)	(3,960)	1.03%
Delta Air Lines Inc . . . . .	(2,796)	(4,512)	1.18%
Driven Brands Holdings, Inc. . . . .	(7,917)	(4,215)	1.10%
Hertz Global Holdings, Inc. . . . .	(14,212)	(3,752)	0.98%
Jetblue Airways Corp. . . . .	(13,374)	(3,346)	0.87%
MasTec Inc . . . . .	(1,475)	(4,638)	1.21%
Ryder System, Inc. . . . .	(986)	(3,996)	1.04%
Sensata Technologies Holding PLC . . . . .	(3,150)	(3,901)	1.02%
Southwest Airlines Co. . . . .	(3,948)	(3,885)	1.01%
Spirit Aerosystems Holdings, Inc., Class A . . . . .	(3,413)	(4,150)	1.08%
Sunrun, Inc. . . . .	(10,893)	(4,840)	1.26%
United Airlines Holdings, Inc. . . . .	(2,551)	(4,118)	1.07%
Vestis Corp . . . . .	(2,799)	(1,818)	0.47%
WESCO International, Inc. . . . .	(729)	(4,207)	1.10%
		<u>(71,939)</u>	
<b>Information Technology</b>			
Avnet Inc . . . . .	(1,664)	(2,782)	0.72%
BILL Holdings Inc . . . . .	(1,703)	(3,945)	1.03%
Coherent Corp. . . . .	(1,846)	(3,773)	0.98%
Dxc Technology Co. . . . .	(5,219)	(3,732)	0.97%
Kyndryl Holdings Inc . . . . .	(4,981)	(3,654)	0.95%
Lumentum Holdings Inc . . . . .	(2,365)	(3,775)	0.98%
MKS Instruments, Inc. . . . .	(889)	(3,985)	1.04%
NCR Corp. . . . .	(8,730)	(3,717)	0.97%
Ringcentral, Inc., Class A . . . . .	(3,330)	(3,900)	1.02%
Unity Software Inc. . . . .	(4,129)	(3,717)	0.97%
Viasat, Inc. . . . .	(6,159)	(3,757)	0.98%
Western Digital Corp. . . . .	(865)	(1,990)	0.52%
Wolfspeed Inc . . . . .	(4,131)	(4,108)	1.07%
Xerox Holdings Corp. . . . .	(5,780)	(3,488)	0.91%
		<u>(50,323)</u>	
<b>Materials</b>			
Albemarle Corp. . . . .	(956)	(4,246)	1.11%
Alcoa Corp. . . . .	(3,850)	(4,386)	1.14%
Berry Global Group, Inc. . . . .	(1,842)	(3,756)	0.98%
Celanese Corp, Class A . . . . .	(715)	(4,142)	1.08%
Chemours Co. (The) . . . . .	(3,969)	(3,514)	0.92%
FMC Corp . . . . .	(2,070)	(4,446)	1.16%
Mosaic Co. (The) . . . . .	(3,598)	(3,937)	1.03%
O-I Glass, Inc., Class I . . . . .	(4,521)	(2,529)	0.66%
Scotts Miracle-GRO Co. (The) . . . . .	(1,723)	(4,334)	1.13%
Sealed Air Corp. . . . .	(2,983)	(3,740)	0.97%
Silgan Holdings, Inc. . . . .	(2,420)	(3,961)	1.03%

# Simplify Opportunistic Income ETF

## Schedule of Investments (Continued)

March 31, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
<b>Common Stocks (continued)</b>			
<b>Materials (continued)</b>			
Sylvamo Corp .....	(1,867)	\$ (3,886)	1.01%
		(46,877)	
<b>Total</b> .....		<b>\$ (383,731)</b>	<b>100.00%</b>

### Affiliates

Fiscal period to date transactions with companies which are or were affiliates are as follows:

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify									
Aggregate Bond ETF	\$ —	\$ 4,113,584	\$ (3,909,627)	\$ (203,957)	\$ —	\$ —	—	\$ 82,252	\$ —
Simplify Interest Rate Hedge ETF	—	4,961,720	(5,140,357)	178,637	—	—	—	68,388	—
Simplify MBS ETF	—	3,118,470	(3,160,693)	42,223	—	—	—	46,510	—
Simplify Short Term Treasury Futures Strategy ETF	—	16,246,739	(16,165,190)	(81,549)	—	—	—	182,302	—
	<b>\$ —</b>	<b>\$ 28,440,513</b>	<b>\$ (28,375,867)</b>	<b>\$ (64,646)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>—</b>	<b>\$ 379,452</b>	<b>\$ —</b>

### Summary of Investment Type††

Industry	% of Net Assets
U.S. Treasury Bills .....	46.7%
Corporate Bonds .....	21.2%
Asset Backed Securities .....	8.4%
Foreign Bonds .....	7.3%
Common Stocks .....	6.9%
Preferred Stocks .....	6.3%
Closed-End Funds .....	2.4%
Term Loans .....	0.3%
Total Investments .....	99.5%
Other Assets in Excess of Liabilities .....	0.5%
<b>Net Assets</b> .....	<b>100.0%</b>

†† 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.