

Simplify Propel Opportunities ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks – 84.6%		
Communication Services – 2.1%		
Telesat Corp.*	290,781	\$ 2,500,717
Energy – 21.2%		
Plains GP Holdings LP, Class A*	1,372,360	25,045,570
Health Care – 61.3%		
Achieve Life Sciences, Inc.*	217,845	990,105
Akero Therapeutics, Inc.*	212,477	5,367,169
Applied Therapeutics, Inc.*	2,817,505	19,159,034
Ardelyx, Inc.*	350,000	2,555,000
Athira Pharma, Inc.*	1,492,792	4,090,250
Avidity Biosciences, Inc.*	125,000	3,190,000
Chinook Therapeutics, Inc.*	25,000	9,750
Cybin, Inc.*	500,000	206,750
Day One Biopharmaceuticals, Inc.*	175,018	2,891,297
Eiger BioPharmaceuticals, Inc.*	90,000	450,000
Fulcrum Therapeutics, Inc.*	465,000	4,389,600
Kura Oncology, Inc.*	80,000	1,706,400
Kymera Therapeutics, Inc.*	30,515	1,226,703
Madrigal Pharmaceuticals, Inc.*	23,294	6,220,430
Marinus Pharmaceuticals, Inc.*	150,000	1,356,000
Mirum Pharmaceuticals, Inc.*	70,000	1,758,400
Phathom Pharmaceuticals, Inc.*	521,935	5,542,950
Sutro Biopharma, Inc.*	120,000	678,000
Syndax Pharmaceuticals, Inc.*	50,000	1,190,000
Trevi Therapeutics, Inc.*	200,000	690,000
TScan Therapeutics, Inc.*	1,046,916	8,312,513
X4 Pharmaceuticals, Inc.*	400,000	556,000
		<u>72,536,351</u>
Total Common Stocks (Cost \$77,040,901)		<u>100,082,638</u>
Exchange-Traded Funds – 4.6%		
Fixed Income Funds – 4.6%		
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4,456	485,348
iShares MBS ETF	22,400	2,070,208
Simplify Enhanced Income ETF(a)	120,221	2,933,392
Total Exchange-Traded Funds (Cost \$5,583,047)		<u>5,488,948</u>
	<u>Principal</u>	
Corporate Bonds – 2.8%		
Communications – 2.8%		
Telesat Canada / Telesat LLC, 5.63%, 12/6/2026, 144A(b)	\$ 2,700,000	1,601,409
Telesat Canada / Telesat LLC, 6.50%, 10/15/2027, 144A(b)	4,124,000	1,752,700
Total Corporate Bonds (Cost \$3,927,083)		<u>3,354,109</u>
	<u>Shares</u>	
Closed-End Funds – 1.3%		
Equity Funds – 1.3%		
Kayne Anderson Energy Infrastructure Fund (Cost \$1,177,582)	147,033	1,471,800

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Schedule of Investments (Continued)

March 31, 2023 (Unaudited)

	Shares	Value
Money Market Funds – 0.2%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 5.20%(c) (Cost \$211,541)	211,541	\$ 211,541
Total Investments – 93.5% (Cost \$87,940,154)		\$ 110,609,036
Other Assets in Excess of Liabilities – 6.5%		7,662,858
Net Assets – 100.0%		\$ 118,271,894

* Non Income Producing

(a) Affiliated fund managed by Simplify Asset Management Inc.

(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 \$3,354,109, which represents 2.8% of net assets as of March 31, 2024.

(c) Rate shown reflects the 7-day yield as of March 31, 2024.

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 Enhanced Income ETF	\$ —	\$ 3,002,520	\$—	\$ —	\$ (69,128)	\$ 2,933,392	120,221	\$ 139,456	\$ —

Summary of Investment Type††

Industry	% of Net Assets
Common Stocks	84.6%
Exchange-Traded Funds	4.6%
Corporate Bonds	2.8%
Closed-End Funds	1.3%
Money Market Funds	0.2%
Total Investments	93.5%
Other Assets in Excess of Liabilities	6.5%
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.