

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments

September 30, 2024 (Unaudited)

	Principal	Value
U.S. Treasury Bills – 103.0%		
U.S. Treasury Bill, 5.23%, 10/29/2024(a)(b)	\$ 65,500,000	\$ 65,258,906
U.S. Treasury Bill, 4.81%, 1/14/2025(a)	84,300,000	<u>83,204,688</u>
Total U.S. Treasury Bills (Cost \$148,392,693)		<u>148,463,594</u>
Total Investments – 103.0%		
(Cost \$148,392,693)		\$ 148,463,594
Liabilities in Excess of Other Assets – (3.0%)		<u>(4,353,976)</u>
Net Assets – 100.0%		<u>\$ 144,109,618</u>

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

(b) Security, or a portion thereof, in the amount of \$62,768,160 has been pledged as collateral for swaps as of September 30, 2024.

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	103.0%
Total Investments	103.0%
Liabilities in Excess of Other Assets	(3.0)%
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, 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)
BNP Custom Global Long Equity Index*	12/31/2049	5.13% (EFFR+0.30)(c)	BNP	148,944,404	\$ (759,633)
BNP Custom Global Short Equity Index*	12/31/2049	4.83% (EFFR+0.0)(c)	BNP	(149,153,806)	(988,001)
Goldman Sachs Custom Global Long Equity Index*	6/30/2025	5.30% (EFFR+0.47)(c)	GS	149,300,431	(705,803)
Goldman Sachs Custom Global Short Equity Index*	6/30/2025	5.02% (EFFR+0.19)(c)	GS	(149,424,181)	<u>(1,073,649)</u>
					<u>\$ (3,527,086)</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
GS : Goldman Sachs

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2024 (Unaudited)

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the BNP Custom Global Long Equity Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Communication Services			
KDDI Corp.	44,730	\$ (7,351)	0.97%
Omnicom Group, Inc.	14,513	(7,676)	1.01%
SoftBank Corp.	992,302	(6,645)	0.88%
Telstra Group Ltd.	548,083	(7,549)	0.99%
		<u>(29,221)</u>	
Consumer Discretionary			
Burlington Stores, Inc.	5,440	(7,332)	0.97%
Evolution AB, 144A	12,881	(6,490)	0.85%
		<u>(13,822)</u>	
Consumer Staples			
Conagra Brands, Inc.	37,815	(6,291)	0.83%
Essity AB, Class B.	37,284	(5,965)	0.79%
Kimberly-Clark Corp.	10,458	(7,612)	1.00%
Philip Morris International, Inc.	11,531	(7,161)	0.94%
		<u>(27,029)</u>	
Financials			
Citizens Financial Group, Inc.	36,831	(7,738)	1.02%
Discover Financial Services	10,260	(7,363)	0.97%
Equitable Holdings, Inc.	35,390	(7,609)	1.00%
Everest Group Ltd.	3,097	(6,208)	0.82%
Hong Kong Exchanges & Clearing Ltd.	35,848	(7,702)	1.01%
KeyCorp	89,944	(7,707)	1.02%
MarketAxess Holdings, Inc.	3,956	(5,185)	0.68%
MSCI, Inc., Class A.	2,442	(7,281)	0.96%
Progressive Corp. (The)	5,171	(6,713)	0.88%
SEI Investments Co.	15,910	(5,631)	0.74%
		<u>(69,137)</u>	
Health Care			
Cencora, Inc.	6,661	(7,670)	1.01%
Eli Lilly & Co.	1,637	(7,417)	0.98%
Hoya Corp.	7,037	(4,981)	0.65%
Novo Nordisk A/S, Class B	9,043	(5,450)	0.72%
Royalty Pharma PLC, Class A	52,803	(7,641)	1.01%
		<u>(33,159)</u>	
Industrials			
Atlas Copco AB	76,863	(7,623)	1.00%
Automatic Data Processing, Inc.	3,755	(5,316)	0.70%
Carlisle Cos., Inc.	2,939	(6,762)	0.89%
Eaton Corp PLC	3,427	(5,811)	0.77%
Expeditors International of Washington, Inc.	10,416	(7,002)	0.92%
Experian PLC	23,479	(6,332)	0.83%
Huntington Ingalls Industries.	3,862	(5,224)	0.69%
Kawasaki Kisen Kaisha Ltd.	62,515	(4,951)	0.65%
Paychex, Inc.	10,034	(6,888)	0.91%
Verisk Analytics, Inc., Class A	4,548	(6,234)	0.82%
Vertiv Holdings Co., Class A	13,369	(6,804)	0.90%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Industrials (continued)			
Vestas Wind Systems A/S	61,152	\$ (6,925)	0.91%
Wolters Kluwer NV	8,568	(7,402)	0.97%
		<u>(83,274)</u>	
Information Technology			
Amphenol Corp., Class A	22,678	(7,559)	1.00%
Applied Materials, Inc.	7,158	(7,399)	0.97%
Broadcom, Inc.	7,652	(6,753)	0.89%
Lam Research Corp.	1,388	(5,794)	0.76%
Micron Technology, Inc.	11,214	(5,949)	0.78%
NetApp, Inc.	8,308	(5,249)	0.69%
NVIDIA Corp.	12,041	(7,480)	0.99%
		<u>(46,183)</u>	
Materials			
CRH PLC	12,838	(6,091)	0.80%
Fortescue Ltd.	104,757	(7,690)	1.01%
Mosaic Co. (The)	55,936	(7,663)	1.01%
		<u>(21,444)</u>	
Real Estate			
Alexandria Real Estate Equities, Inc.	12,221	(7,424)	0.98%
Essex Property Trust, Inc.	5,059	(7,645)	1.00%
		<u>(15,069)</u>	
Other Components	5,533,022	(421,295)	55.46%
Total		<u>\$ (759,633)</u>	100.00%

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the BNP Custom Global Short Equity Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Communication Services			
Liberty Media Corp.-Liberty Formula One, Class C	(19,190)	\$ (9,731)	0.99%
Live Nation Entertainment, Inc.	(13,849)	(9,931)	1.01%
Take-Two Interactive Software, Inc.	(7,781)	(7,834)	0.79%
T-Mobile US, Inc.	(6,535)	(8,832)	0.89%
		<u>(36,328)</u>	
Consumer Discretionary			
Airbnb, Inc., Class A	(9,918)	(8,237)	0.83%
Lowe's Cos, Inc.	(5,621)	(9,971)	1.01%
Oriental Land Co. Ltd.	(56,999)	(9,654)	0.98%
Sony Group Corp.	(74,152)	(9,433)	0.95%
Ulta Beauty, Inc.	(3,669)	(9,351)	0.95%
		<u>(46,646)</u>	
Consumer Staples			
Constellation Brands, Inc., Class A	(5,765)	(9,730)	0.98%
Diageo PLC	(37,307)	(8,530)	0.86%
Haleon PLC	(285,586)	(9,855)	1.00%
Pernod Ricard SA	(9,792)	(9,706)	0.98%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Consumer Staples (continued)			
Shiseido Co, Ltd.....	(46,481)	\$ (8,249)	0.84%
		<u>(46,070)</u>	
Energy			
EQT Corp.....	(30,018)	(7,203)	0.73%
Occidental Petroleum Corp.....	(21,312)	(7,194)	0.73%
TC Energy Corp.....	(22,284)	(6,945)	0.70%
		<u>(21,342)</u>	
Financials			
3i Group PLC.....	(33,127)	(9,617)	0.97%
Ares Management Corp., Class A.....	(9,526)	(9,723)	0.99%
Commonwealth Bank of Australia.....	(14,763)	(9,084)	0.92%
Corpay, Inc.....	(3,563)	(7,299)	0.74%
Fiserv, Inc.....	(8,418)	(9,905)	1.00%
Futu Holdings Ltd., ADR.....	(17,802)	(11,152)	1.13%
Global Payments, Inc.....	(15,312)	(10,271)	1.04%
National Bank of Canada.....	(14,531)	(8,998)	0.91%
Resona Holdings, Inc.....	(214,483)	(9,800)	0.99%
United Overseas Bank Ltd.....	(59,094)	(9,711)	0.98%
		<u>(95,560)</u>	
Health Care			
Alcon, Inc.....	(14,628)	(9,577)	0.97%
Avantor, Inc.....	(57,363)	(9,719)	0.98%
GE HealthCare Technologies, Inc.....	(13,743)	(8,447)	0.86%
Moderna, Inc.....	(20,164)	(8,826)	0.89%
Revvity, Inc.....	(11,873)	(9,934)	1.01%
Sanofi SA.....	(9,819)	(7,386)	0.75%
Zimmer Biomet Holdings, Inc.....	(13,864)	(9,802)	0.99%
		<u>(63,691)</u>	
Industrials			
3M Co.....	(9,378)	(8,396)	0.85%
Builders FirstSource, Inc.....	(5,807)	(7,373)	0.75%
Canadian Pacific Kansas City Ltd.....	(12,562)	(7,044)	0.71%
Central Japan Railway Co.....	(58,432)	(8,877)	0.90%
Dayforce, Inc.....	(24,855)	(9,970)	1.01%
Delta Air Lines, Inc.....	(28,903)	(9,614)	0.97%
Fortune Brands Innovations, Inc.....	(11,939)	(7,001)	0.71%
		<u>(58,275)</u>	
Information Technology			
Akamai Technologies, Inc.....	(13,765)	(9,101)	0.92%
ON Semiconductor Corp.....	(20,538)	(9,767)	0.99%
SUMCO Corp.....	(141,293)	(9,978)	1.01%
Teledyne Technologies, Inc.....	(3,421)	(9,805)	0.99%
		<u>(38,651)</u>	
Materials			
Corteva, Inc.....	(25,741)	(9,911)	1.00%
James Hardie Industries PLC.....	(34,271)	(8,945)	0.91%
		<u>(18,856)</u>	

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Real Estate			
Zillow Group, Inc., Class C	(22,687)	\$ (9,487)	0.96%
Utilities			
Ameren Corp.	(17,302)	(9,911)	1.00%
Public Service Enterprise Group, Inc.	(11,881)	(6,942)	0.70%
		(16,853)	
Other Components	(4,121,436)	(536,242)	54.28%
Total		\$ (988,001)	100.00%

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the Goldman Sachs Custom Global Long Equity Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Communication Services			
KDDI Corp.	44,712	\$ (6,791)	0.96%
Omnicom Group, Inc.	14,658	(7,165)	1.02%
SoftBank Corp.	994,598	(6,156)	0.87%
Telstra Group Ltd.	550,491	(7,007)	0.99%
		(27,119)	
Consumer Discretionary			
Burlington Stores, Inc.	5,352	(6,667)	0.94%
Evolution AB, 144A	12,973	(6,041)	0.86%
		(12,708)	
Consumer Staples			
Conagra Brands, Inc.	37,614	(5,783)	0.82%
Essity AB, Class B.	36,431	(5,387)	0.76%
Kimberly-Clark Corp.	10,423	(7,011)	0.99%
Philip Morris International, Inc.	11,361	(6,521)	0.93%
		(24,702)	
Financials			
Citizens Financial Group, Inc.	36,730	(7,132)	1.01%
Discover Financial Services	10,299	(6,831)	0.97%
Equitable Holdings, Inc.	35,155	(6,986)	0.99%
Everest Group Ltd.	3,107	(5,756)	0.82%
Hong Kong Exchanges & Clearing Ltd.	37,124	(7,372)	1.05%
KeyCorp	90,240	(7,146)	1.01%
MarketAxess Holdings, Inc.	3,913	(4,739)	0.67%
MSCI, Inc., Class A.	2,443	(6,734)	0.95%
Progressive Corp. (The)	5,056	(6,067)	0.86%
SEI Investments Co.	15,839	(5,181)	0.73%
		(63,944)	
Health Care			
Cencora, Inc.	6,614	(7,039)	1.00%
Eli Lilly & Co.	1,598	(6,692)	0.95%
Hoya Corp.	7,177	(4,694)	0.66%
Novo Nordisk A/S, Class B	8,885	(4,949)	0.70%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Health Care (continued)			
Royalty Pharma PLC, Class A	53,090	\$ (7,101)	1.01%
		<u>(30,475)</u>	
Industrials			
Atlas Copco AB	79,017	(7,243)	1.03%
Automatic Data Processing, Inc.	3,713	(4,857)	0.69%
Carlisle Cos., Inc.	2,950	(6,273)	0.89%
Eaton Corp PLC	3,438	(5,387)	0.76%
Expeditors International of Washington, Inc.	10,386	(6,452)	0.91%
Experian PLC	23,655	(5,896)	0.83%
Huntington Ingalls Industries.	3,873	(4,841)	0.69%
Paychex, Inc.	9,970	(6,325)	0.90%
Verisk Analytics, Inc., Class A	4,506	(5,708)	0.81%
Vertiv Holdings Co., Class A	13,120	(6,171)	0.87%
Vestas Wind Systems A/S.	59,989	(6,279)	0.89%
Wolters Kluwer NV	8,421	(6,724)	0.95%
		<u>(72,156)</u>	
Information Technology			
Amphenol Corp., Class A	22,613	(6,967)	0.99%
Applied Materials, Inc.	7,489	(7,154)	1.01%
Broadcom, Inc.	7,673	(6,258)	0.89%
Lam Research Corp.	1,448	(5,588)	0.79%
Micron Technology, Inc.	12,728	(6,241)	0.88%
Monolithic Power Systems, Inc.	1,042	(4,553)	0.65%
NetApp, Inc.	8,406	(4,908)	0.70%
NVIDIA Corp	11,964	(6,869)	0.97%
		<u>(48,538)</u>	
Materials			
CRH PLC.	12,912	(5,662)	0.80%
Fortescue Ltd.	105,113	(7,131)	1.01%
Mosaic Co. (The).	58,286	(7,380)	1.05%
		<u>(20,173)</u>	
Real Estate			
Alexandria Real Estate Equities, Inc.	11,882	(6,671)	0.95%
Essex Property Trust, Inc.	4,966	(6,936)	0.98%
		<u>(13,607)</u>	
Other Components	5,581,189	(392,381)	55.59%
Total		<u>\$ (705,803)</u>	100.00%

* The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the Goldman Sachs Custom Global Short Equity Index basket.

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks			
Communication Services			
Liberty Media Corp.-Liberty Formula One, Class C	(19,170)	\$ (10,544)	0.98%
Live Nation Entertainment, Inc.	(13,813)	(10,743)	1.00%
Take-Two Interactive Software, Inc.	(7,734)	(8,445)	0.79%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2024 (Unaudited)

	Shares	Unrealized Appreciation/ (Depreciation)	% of basket
Common Stocks (continued)			
Communication Services (continued)			
T-Mobile US, Inc.	(6,469)	\$ (9,482)	0.88%
		<u>(39,214)</u>	
Consumer Discretionary			
Airbnb, Inc., Class A	(9,724)	(8,759)	0.82%
Lowe's Cos, Inc.	(5,575)	(10,727)	1.00%
Oriental Land Co. Ltd.	(56,367)	(10,354)	0.96%
Sony Group Corp.	(75,227)	(10,379)	0.97%
Ulta Beauty, Inc.	(3,672)	(10,149)	0.94%
		<u>(50,368)</u>	
Consumer Staples			
Constellation Brands, Inc., Class A.	(5,769)	(10,561)	0.99%
Diageo PLC.	(38,687)	(9,593)	0.89%
Haleon PLC.	(281,211)	(10,526)	0.98%
Pernod Ricard SA	(10,208)	(10,975)	1.02%
Shiseido Co, Ltd.	(46,634)	(8,976)	0.84%
		<u>(50,631)</u>	
Energy			
EQT Corp.	(29,862)	(7,772)	0.72%
Occidental Petroleum Corp.	(20,652)	(7,561)	0.70%
TC Energy Corp.	(22,056)	(7,456)	0.70%
		<u>(22,789)</u>	
Financials			
3i Group PLC.	(33,519)	(10,553)	0.98%
Ares Management Corp., Class A.	(9,348)	(10,348)	0.96%
Commonwealth Bank of Australia.	(14,639)	(9,769)	0.91%
Corpay, Inc.	(3,535)	(7,854)	0.73%
Fiserv, Inc.	(8,356)	(10,663)	0.99%
Futu Holdings Ltd., ADR	(18,746)	(12,737)	1.19%
Global Payments, Inc.	(15,219)	(11,073)	1.03%
National Bank of Canada	(14,458)	(9,711)	0.91%
Resona Holdings, Inc.	(213,620)	(10,586)	0.99%
United Overseas Bank Ltd.	(58,439)	(10,416)	0.97%
		<u>(103,710)</u>	
Health Care			
Alcon, Inc.	(14,512)	(10,305)	0.96%
Avantor, Inc.	(57,521)	(10,571)	0.98%
GE HealthCare Technologies, Inc.	(13,480)	(8,986)	0.84%
Moderna, Inc.	(20,021)	(9,504)	0.89%
Revvity, Inc.	(12,102)	(10,982)	1.02%
Sanofi SA.	(9,684)	(7,901)	0.74%
Zimmer Biomet Holdings, Inc.	(13,871)	(10,637)	0.99%
		<u>(68,886)</u>	
Industrials			
3M Co.	(9,473)	(9,199)	0.86%
Builders FirstSource, Inc.	(5,695)	(7,842)	0.73%
Canadian Pacific Kansas City Ltd.	(12,496)	(7,600)	0.71%
Central Japan Railway Co.	(57,734)	(9,513)	0.88%
Dayforce, Inc.	(24,765)	(10,775)	1.00%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>% of basket</u>
Common Stocks (continued)			
Industrials (continued)			
Delta Air Lines, Inc.	(30,310)	\$ (10,935)	1.02%
Fortune Brands Innovations, Inc.	(11,990)	(7,625)	0.71%
		<u>(63,489)</u>	
Information Technology			
Akamai Technologies, Inc.	(13,708)	(9,830)	0.91%
ON Semiconductor Corp.	(21,211)	(10,940)	1.02%
SUMCO Corp.	(144,236)	(11,048)	1.03%
Teledyne Technologies, Inc.	(3,407)	(10,593)	0.99%
		<u>(42,411)</u>	
Materials			
Corteva, Inc.	(25,855)	(10,797)	1.01%
James Hardie Industries PLC	(33,825)	(9,575)	0.89%
		<u>(20,372)</u>	
Real Estate			
Zillow Group, Inc., Class C	(22,278)	(10,104)	0.94%
Utilities			
Ameren Corp.	(17,102)	(10,625)	0.99%
Public Service Enterprise Group, Inc.	(11,685)	(7,404)	0.69%
		<u>(18,029)</u>	
Other Components	(4,148,450)	(583,646)	54.36%
Total		<u>\$ (1,073,649)</u>	<u>100.00%</u>