

Simplify Gamma Emerging Market Bond ETF

Schedule of Investments

September 30, 2024 (Unaudited)

	Principal	Value
Foreign Bonds – 97.1%		
Basic Materials – 3.7%		
Aris Mining Corp., 6.88%, 8/9/2026	\$ 200,000	\$ 199,442
LD Celulose International GmbH, 7.95%, 1/26/2032, 144A(a)	200,000	205,425
		<u>404,867</u>
Communications – 6.7%		
Colombia Telecomunicaciones SA ESP, 4.95%, 7/17/2030	408,000	349,656
Telecommunications Services of Trinidad & Tobago Ltd., 8.88%, 10/18/2029	200,000	203,201
Telecomunicaciones Digitales SA, 4.50%, 1/30/2030	200,000	183,061
		<u>735,918</u>
Energy – 13.4%		
Ecopetrol SA, 6.88%, 4/29/2030	200,000	199,696
Ecopetrol SA, 8.38%, 1/19/2036	300,000	307,013
Empresa Generadora de Electricidad Haina SA, 5.63%, 11/8/2028	250,000	236,491
Petroleos Mexicanos, 6.63%, 6/15/2035	170,000	138,951
Petroleos Mexicanos, 7.69%, 1/23/2050	500,000	391,005
UEP Penonome II SA, 6.50%, 10/1/2038	215,443	187,217
		<u>1,460,373</u>
Financial – 16.8%		
Bancolombia SA, 8.63%, (US 5 Year CMT T-Note + 4.32%), 12/24/2034(b)	200,000	212,580
Dominican Republic Central Bank Notes, 9.00%, 12/11/2026	DOP 25,000,000	400,116
Dominican Republic Central Bank Notes, 11.00%, 9/15/2028	DOP 60,000,000	1,010,623
Promerica Financial Corp, 10.75%, 8/14/2028	200,000	213,212
		<u>1,836,531</u>
Government – 45.1%		
Bahamas Government International Bond, 6.00%, 11/21/2028	500,000	471,175
Colombia Government International Bond, 8.75%, 11/14/2053	460,000	506,076
Dominican Republic International Bond, 10.75%, 6/1/2036	DOP 141,600,000	2,513,033
El Salvador Government International Bond, 7.65%, 6/15/2035	250,000	216,467
El Salvador Government International Bond, 7.63%, 2/1/2041	250,000	204,902
Panama Government International Bond, 3.75%, 3/16/2025	350,000	348,156
Panama Government International Bond, 3.16%, 1/23/2030	400,000	358,849
Panama Government International Bond, 6.70%, 1/26/2036	300,000	314,215
		<u>4,932,873</u>
Utilities – 11.4%		
AES Espana BV, 5.70%, 5/4/2028	180,000	171,779
Comision Federal de Electricidad, 6.45%, 1/24/2035, 144A(a)	400,000	399,700
Empresas Publicas de Medellin ESP, 4.25%, 7/18/2029	200,000	183,090
Energuate Trust, 5.88%, 5/3/2027	200,000	197,191
Investment Energy Resources Ltd., 6.25%, 4/26/2029	200,000	197,276
National Gas Co of Trinidad & Tobago Ltd., 6.05%, 1/15/2036	100,000	94,318
		<u>1,243,354</u>
Total Foreign Bonds (Cost \$10,437,135)		<u>10,613,916</u>
U.S. Treasury Bills – 4.8%		
U.S. Treasury Bill, 4.99%, 10/1/2024(c)	\$ 185,000	185,000
U.S. Treasury Bill, 4.70%, 10/22/2024(c)	130,000	129,641
U.S. Treasury Bill, 4.81%, 10/29/2024(c)	205,000	204,246
Total U.S. Treasury Bills (Cost \$518,898)		<u>518,887</u>

Simplify Gamma Emerging Market Bond ETF

Schedule of Investments (Continued)

September 30, 2024 (Unaudited)

	Shares	Value
Money Market Funds – 0.1%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.92%(d) (Cost \$16,247).....	16,247	\$ 16,247
Total Investments – 102.0% (Cost \$10,972,280)		\$ 11,149,050
Liabilities in Excess of Other Assets – (2.0%)		(216,503)
Net Assets – 100.0%		\$ 10,932,547

- (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 \$605,125, which represents 5.5% of net assets as of September 30, 2024.
- (b) Floating rate investment. Interest rates reset periodically. Interest rate shown reflects the rate in effect at September 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
- (c) Represents a zero coupon bond. Rate shown reflects the effective yield.
- (d) Rate shown reflects the 7-day yield as of September 30, 2024.

Currency Abbreviations:

DOP : Dominican Peso

Portfolio Abbreviations:

CMT : Treasury Constant Maturity Rate

Summary of Investment Type††

Investment Categories	% of Net Assets
Foreign Bonds	97.1%
U.S. Treasury Bills	4.8%
Money Market Funds	0.1%
Total Investments	102.0%
Liabilities in Excess of Other Assets	(2.0)%
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.