

Simplify National Muni Bond ETF

Schedule of Investments

September 30, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>	
Municipal Bonds – 46.3%			
Florida – 6.0%			
Hillsborough County Industrial Development Authority Health System RB Baycare Health System Series 2024C, 5.50%, 11/15/2054	\$ 5,000,000	\$ 5,693,383	
Georgia – 10.9%			
City of Atlanta Airport General RB Series 2024A-1 (NON-AMT), 5.00%, 7/1/2054	5,000,000	5,487,543	
Development Authority of Fulton County Georgia Tech Facilities RB Curran Street Residence Hall Project Series 2024, 5.00%, 6/15/2056(a)	4,450,000	4,844,557	
		<u>10,332,100</u>	
Maryland – 5.0%			
Maryland Department of Transportation Special Transportation Project RB Series 2021B, 4.00%, 8/1/2051	5,000,000	4,785,412	
New York – 5.1%			
New York State Thruway Authority New York State Personal Income Tax RB Series 2021A-1, 3.00%, 3/15/2050	6,000,000	4,848,759	
Oregon – 6.9%			
Port of Portland Portland International Airport RB Series Thirty A (AMT), 5.25%, 7/1/2054(a)	6,000,000	6,542,766	
Pennsylvania – 3.2%			
City of Philadelphia Pennsylvania Gas Works RB Seventeenth Series 1998 General Ordinance Consisting of Gas Works RB Seventeenth Series A, 5.25%, 8/1/2054	2,750,000	3,043,528	
Texas – 9.2%			
Dallas Area Rapid Transit Senior Lien Sales Tax Revenue Improvement and Refunding Bonds Series 2021B, 3.00%, 12/1/2047	5,000,000	4,139,480	
Grand Parkway Transportation Corporation Grand Parkway System First Tier Toll Revenue Refunding Bond Series 2020C, 4.00%, 10/1/2049	2,500,000	2,419,391	
Lamar Consolidated Independent School District Fort Bend County Texas UT Schoolhouse Bonds Series 2023A, 5.00%, 2/15/2058	2,085,000	2,245,302	
		<u>8,804,173</u>	
Total Municipal Bonds (Cost \$43,920,983)		<u>44,050,121</u>	
	<u>Number of</u>	<u>Notional Amount</u>	
	<u>Contracts</u>		
Purchased Options – 0.1%			
Puts – Exchange-Traded – 0.1%			
iShares iBoxx High Yield Corporate Bond ETF, October Strike Price \$77, Expires 10/18/24(b)	5,617	43,250,900	28,085
iShares iBoxx High Yield Corporate Bond ETF, October Strike Price \$78, Expires 10/18/24(b)	1,648	12,854,400	11,536
Nasdaq 100 Index, October Strike Price \$17,300, Expires 10/03/24(b)	3	5,190,000	75
Nasdaq 100 Index, October Strike Price \$17,700, Expires 10/04/24(b)	3	5,310,000	150
Nasdaq 100 Index, October Strike Price \$18,150, Expires 10/09/24(b)	4	7,260,000	2,040
Nasdaq 100 Index, October Strike Price \$18,000, Expires 10/11/24(b)	7	12,600,000	6,650
Russell 2000 Index, October Strike Price \$1,980, Expires 10/03/24(b)	32	6,336,000	320
Russell 2000 Index, October Strike Price \$2,015, Expires 10/04/24(b)	35	7,052,500	700
Russell 2000 Index, October Strike Price \$1,990, Expires 10/09/24(b)	39	7,761,000	2,145
Russell 2000 Index, October Strike Price \$2,000, Expires 10/11/24(b)	73	14,600,000	8,760
S&P 500 Index, October Strike Price \$5,125, Expires 10/03/24(b)	13	6,662,500	130
S&P 500 Index, October Strike Price \$5,250, Expires 10/04/24(b)	15	7,875,000	600
S&P 500 Index, October Strike Price \$5,300, Expires 10/09/24(b)	16	8,480,000	2,760
S&P 500 Index, October Strike Price \$5,290, Expires 10/11/24(b)	31	16,399,000	8,913
SPDR Gold Shares, October Strike Price \$220, Expires 10/03/24(b)	669	14,718,000	1,338
SPDR Gold Shares, October Strike Price \$225, Expires 10/04/24(b)	525	11,812,500	1,312
SPDR Gold Shares, October Strike Price \$220, Expires 10/11/24(b)	332	7,304,000	1,992

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	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Purchased Options – 0.1% (continued)			
Puts – Exchange-Traded – 0.1% (continued)			
SPDR Gold Shares, October Strike Price \$225, Expires 10/11/24(b)	1,081	\$ 24,322,500	\$ 10,810
			<u>88,316</u>
Total Purchased Options (Cost \$151,731)			<u>88,316</u>
			<u>Shares</u>
Money Market Funds – 52.8%			
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.92%(c) (Cost \$50,334,374)		50,334,374	<u>50,334,374</u>
Total Investments – 99.2% (Cost \$94,407,088)			\$ 94,472,811
Other Assets in Excess of Liabilities – 0.8%			<u>800,334</u>
Net Assets – 100.0%			<u>\$ 95,273,145</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.3)%			
Puts – Exchange-Traded – (0.3)%			
iShares iBoxx High Yield Corporate Bond ETF, October Strike Price \$79, Expires 10/18/24	(5,617)	\$ (44,374,300)	\$ (56,170)
iShares iBoxx High Yield Corporate Bond ETF, October Strike Price \$79.5, Expires 10/18/24	(1,648)	(13,101,600)	(32,136)
Nasdaq 100 Index, October Strike Price \$18,300, Expires 10/03/24	(3)	(5,490,000)	(255)
Nasdaq 100 Index, October Strike Price \$18,750, Expires 10/04/24	(3)	(5,625,000)	(525)
Nasdaq 100 Index, October Strike Price \$19,000, Expires 10/09/24	(4)	(7,600,000)	(8,280)
Nasdaq 100 Index, October Strike Price \$19,000, Expires 10/11/24	(7)	(13,300,000)	(25,725)
Russell 2000 Index, October Strike Price \$2,090, Expires 10/03/24	(32)	(6,688,000)	(960)
Russell 2000 Index, October Strike Price \$2,115, Expires 10/04/24	(35)	(7,402,500)	(4,812)
Russell 2000 Index, October Strike Price \$2,080, Expires 10/09/24	(39)	(8,112,000)	(7,118)
Russell 2000 Index, October Strike Price \$2,100, Expires 10/11/24	(73)	(15,330,000)	(34,310)
S&P 500 Index, October Strike Price \$5,375, Expires 10/03/24	(13)	(6,987,500)	(195)
S&P 500 Index, October Strike Price \$5,480, Expires 10/04/24	(15)	(8,220,000)	(1,312)
S&P 500 Index, October Strike Price \$5,515, Expires 10/09/24	(16)	(8,824,000)	(7,280)
S&P 500 Index, October Strike Price \$5,520, Expires 10/11/24	(31)	(17,112,000)	(26,195)
SPDR Gold Shares, October Strike Price \$227, Expires 10/03/24	(669)	(15,186,300)	(2,676)
SPDR Gold Shares, October Strike Price \$234, Expires 10/04/24	(525)	(12,285,000)	(6,563)
SPDR Gold Shares, October Strike Price \$234, Expires 10/11/24	(1,413)	(33,064,200)	<u>(57,933)</u>
			<u>(272,445)</u>
Total Written Options (Premiums Received \$464,877)			\$ (272,445)

- (a) Securities with an aggregate market value of \$8,710,940 have been pledged as collateral for options as of September 30, 2024.
(b) Held in connection with Written Options.
(c) Rate shown reflects the 7-day yield as of September 30, 2024.

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Schedule of Investments (Continued)
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Portfolio Abbreviations:

AMT : Alternative Minimum Tax (subject to)
RB : Revenue Bond
UT : Unlimited Tax

Summary of Investment Type††

Investment Categories	% of Net Assets
Municipal Bonds	46.3%
Purchased Options	0.1%
Money Market Funds	52.8%
Total Investments	99.2%
Other Assets in Excess of Liabilities	0.8%
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.