

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments

September 30, 2023 (Unaudited)

	Principal	Value
U.S. Treasury Bills – 97.5%		
U.S. Treasury Bill, 5.25%, 10/3/2023(a)	\$ 4,100,000	\$ 4,099,403
U.S. Treasury Bill, 5.45%, 12/21/2023(a)	102,335,000	101,128,869
U.S. Treasury Bill, 5.54%, 3/28/2024(a)	1,550,000	1,509,298
Total U.S. Treasury Bills (Cost \$106,721,768)		<u>106,737,570</u>

Total Investments – 97.5%

(Cost \$106,721,768) \$ 106,737,570

Other Assets in Excess of Liabilities – 2.5% 2,708,973

Net Assets – 100.0% **\$ 109,446,543**

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

At September 30, 2023, 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*	8/5/2024	(5.08)%(c)	BNP Paribas	(97,830,656)	\$ (288,881)
BNP Custom Global Short Equity Index*	8/5/2024	5.92%(c)	BNP Paribas	98,041,494	324,692
Goldman Sachs Custom Global Long Equity Index*	9/5/2024	5.63%(c)	Goldman Sachs	(109,048,828)	(770,695)
Goldman Sachs Custom Global Short Equity Index*	9/5/2024	5.33%(c)	Goldman Sachs	109,322,219	701,140
Morgan Stanley Custom Global Short Equity Index basket*	7/1/2024	5.05%(c)	Morgan Stanley Capital Services LLC	10,907,066	37,966
Morgan Stanley Custom Global Long Equity Index basket*	7/1/2024	5.69%(c)	Morgan Stanley Capital Services LLC	(10,880,557)	(26,390)
					<u>\$ (22,168)</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.

* The following table shows the individual positions and related values of the securities within the Morgan Stanley Custom Global Short Equity Index basket.

Common Stocks	Shares	Value	% of basket
Basic Materials			
Antofagasta PLC	(1,469)	\$ (25,614)	0.23%
Asahi Kasei Corp	(3,186)	(20,066)	0.18%
Cameco Corp	(925)	(36,884)	0.34%
Celanese Corp., Class A	(56)	(7,036)	0.07%
DuPont de Nemours Inc	(101)	(7,551)	0.07%
Holmen AB, Class B	(227)	(8,906)	0.08%
International Flavors & Fragrances, Inc.	(685)	(46,699)	0.43%

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September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Basic Materials (continued)			
Ivanhoe Mines Ltd., Class A	(929)	\$ (8,001)	0.07%
Johnson Matthey PLC	(1,164)	(23,121)	0.21%
Newmont Corp	(152)	(5,609)	0.05%
Nippon Steel Corp.	(592)	(13,909)	0.13%
Northern Star Resources Ltd	(876)	(5,911)	0.05%
		<u>(209,307)</u>	
Communications			
Adevinta ASA, Class B	(1,100)	(10,941)	0.10%
Airbnb Inc, Class A	(41)	(5,593)	0.05%
AT&T, Inc.	(1,448)	(21,744)	0.20%
Charter Communications Inc, Class A	(124)	(54,381)	0.50%
Delivery Hero Se, 144A.	(1,139)	(32,769)	0.30%
Dentsu Group, Inc.	(1,504)	(44,360)	0.40%
GEN Digital, Inc.	(348)	(6,160)	0.06%
Grab Holdings Ltd., Class A	(5,881)	(20,820)	0.19%
Hakuhodo Dy Holdings, Inc.	(694)	(5,719)	0.05%
Liberty Global PLC, Class C	(3,068)	(56,946)	0.52%
Liberty Media Corp-Liberty Formula One, Class C	(265)	(16,516)	0.15%
Liberty Media Corp-Liberty SiriusXM	(2,482)	(63,200)	0.58%
Nippon Telegraph & Telephone Corp	(5,102)	(6,038)	0.05%
Okta, Inc.	(239)	(19,505)	0.18%
Publicis Groupe SA.	(74)	(5,590)	0.05%
Rakuten Group Inc	(26,726)	(109,818)	1.00%
Robinhood Markets, Inc., Class A.	(1,701)	(16,689)	0.15%
Rogers Communications Inc, Class B	(148)	(5,721)	0.05%
Roku, Inc., Class A	(293)	(20,651)	0.19%
Scout24 SE, 144A.	(276)	(19,199)	0.17%
Sea Ltd., ADR	(1,260)	(55,398)	0.50%
SEEK Ltd.	(2,323)	(33,093)	0.30%
Snap Inc, Class A	(3,891)	(34,673)	0.32%
SoftBank Corp	(759)	(8,604)	0.08%
Softbank Group Corp.	(2,596)	(110,222)	1.00%
Telecom Italia Spa/Milano	(254,366)	(79,727)	0.73%
Telefonica Deutschland Holding AG	(8,148)	(14,619)	0.13%
Telefonica SA	(23,680)	(96,955)	0.88%
TELUS Corp	(3,852)	(63,186)	0.58%
T-Mobile US, Inc.	(299)	(41,880)	0.38%
Trade Desk Inc/The, Class A.	(190)	(14,854)	0.14%
Verizon Communications, Inc.	(303)	(9,817)	0.09%
Vivendi Se	(3,441)	(30,216)	0.27%
Warner Bros Discovery Inc	(10,126)	(109,972)	1.00%
Z Holdings Corp	(11,429)	(31,827)	0.29%
		<u>(1,277,403)</u>	
Consumer, Cyclical			
Aramark.	(1,489)	(51,674)	0.47%
Associated British Foods PLC	(1,739)	(43,899)	0.40%
Caesars Entertainment, Inc.	(2,347)	(108,784)	0.99%
CarMax Inc	(1,444)	(102,152)	0.93%
Carnival Corp.	(422)	(5,786)	0.05%

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	Shares	Value	% of basket
Common Stocks (continued)			
Consumer, Cyclical (continued)			
Costco Wholesale Corp.	(10)	\$ (5,607)	0.05%
Cummins Inc.	(206)	(47,094)	0.43%
Dollar Tree Inc.	(893)	(95,032)	0.87%
DraftKings Inc, Class A.	(1,137)	(33,479)	0.30%
Flutter Entertainment PLC.	(34)	(5,552)	0.05%
Pan Pacific International Holdings Corp.	(270)	(5,669)	0.05%
Pandora A/S.	(312)	(32,361)	0.29%
Porsche Automobil Holding Se.	(113)	(5,570)	0.05%
Reece Ltd.	(828)	(9,960)	0.09%
Rivian Automotive, Inc., Class A.	(3,993)	(96,957)	0.88%
Seb SA.	(60)	(5,667)	0.05%
Shimano Inc.	(210)	(28,418)	0.26%
Suzuki Motor Corp.	(1,612)	(64,999)	0.59%
Swatch Group AG (The).	(152)	(39,085)	0.36%
Tesla, Inc.	(153)	(38,358)	0.35%
Toyota Industries Corp.	(74)	(5,814)	0.05%
Universal Music Group NV.	(214)	(5,602)	0.05%
Volvo Car AB, Class B.	(1,497)	(6,123)	0.06%
Walmart Inc.	(35)	(5,671)	0.05%
Watsco Inc.	(33)	(12,458)	0.11%
Wesfarmers Ltd.	(182)	(6,197)	0.06%
Yamaha Corp.	(260)	(7,125)	0.07%
Zalando SE, 144A.	(251)	(5,617)	0.05%
Zensho Holdings Co Ltd.	(1,399)	(60,938)	0.56%
		<u>(941,648)</u>	
Consumer, Non-cyclical			
Adecco Group AG.	(236)	(9,763)	0.09%
AEON Co. Ltd.	(4,235)	(84,074)	0.76%
Ajinomoto Co Inc.	(254)	(9,826)	0.09%
Alcon Inc.	(98)	(7,601)	0.07%
Argenx SE.	(11)	(5,560)	0.05%
Asahi Group Holdings Ltd.	(152)	(5,691)	0.05%
Avantor, Inc.	(2,116)	(44,602)	0.41%
Bachem Holding AG, Class B.	(99)	(7,391)	0.07%
Becton Dickinson & Co.	(350)	(90,443)	0.82%
Beiersdorf AG.	(44)	(5,625)	0.05%
Block, Inc.	(281)	(12,440)	0.11%
Brown-Forman Corp, Class B.	(856)	(49,373)	0.45%
Bunge Ltd.	(52)	(5,669)	0.05%
Campbell Soup Co.	(2,021)	(83,021)	0.76%
Catalent, Inc.	(1,661)	(75,630)	0.69%
Church & Dwight Co Inc.	(61)	(5,567)	0.05%
Clarivate PLC.	(16,145)	(108,336)	0.99%
Coca-Cola Europacific Partners PLC.	(88)	(5,524)	0.05%
Conagra Brands Inc.	(2,476)	(67,903)	0.62%
Cooper Cos., Inc. (The).	(51)	(16,066)	0.15%
Danaher Corp.	(24)	(6,017)	0.05%
Danone SA.	(1,003)	(55,490)	0.50%
Darling Ingredients Inc.	(488)	(25,474)	0.23%

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September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Consumer, Non-cyclical (continued)			
Davide Campari-Milano NV	(3,124)	\$ (36,922)	0.34%
EBOS Group Ltd	(266)	(5,474)	0.05%
Endeavour Group Ltd/Australia	(2,130)	(7,246)	0.07%
Essilorluxottica SA	(125)	(21,824)	0.20%
Exact Sciences Corp.	(1,570)	(107,108)	0.97%
Fisher & Paykel Healthcare Corp. Ltd.	(432)	(5,605)	0.05%
Fleetcor Technologies, Inc.	(79)	(20,213)	0.18%
Global Payments, Inc.	(949)	(109,531)	1.00%
Grifols SA	(2,339)	(30,439)	0.28%
Haleon PLC	(25,797)	(107,310)	0.98%
HelloFresh SE	(1,307)	(39,136)	0.36%
Hikma Pharmaceuticals PLC	(587)	(14,947)	0.14%
Horizon Therapeutics Plc	(269)	(31,072)	0.28%
Hormel Foods Corp.	(2,532)	(96,283)	0.88%
Illumina, Inc.	(301)	(41,343)	0.38%
J Sainsbury PLC	(1,804)	(5,566)	0.05%
Japan Tobacco Inc	(403)	(9,296)	0.08%
Jde Peet's NV	(277)	(7,751)	0.07%
Johnson & Johnson.	(70)	(10,832)	0.10%
Kellogg Co.	(96)	(5,710)	0.05%
Kerry Group PLC, Class A	(77)	(6,435)	0.06%
Keurig Dr Pepper Inc.	(1,140)	(35,981)	0.33%
Koninklijke Philips NV	(277)	(5,551)	0.05%
Kraft Heinz Co. (The)	(2,069)	(69,618)	0.63%
Lotus Bakeries NV	(2)	(16,889)	0.15%
McCormick & Co Inc/MD.	(927)	(70,102)	0.64%
Medtronic PLC	(204)	(16,017)	0.15%
MEIJI Holdings Co Ltd	(1,362)	(33,914)	0.31%
Merck KGAA	(116)	(19,431)	0.18%
Moderna Inc	(203)	(20,953)	0.19%
Molson Coors Beverage Co, Class B	(1,001)	(63,668)	0.58%
Nexi SpA, 144A	(1,588)	(9,727)	0.09%
Novartis AG	(152)	(15,608)	0.14%
Nuvei Corp, 144A	(363)	(5,475)	0.05%
Ocado Group PLC	(5,216)	(38,218)	0.35%
Paylocity Holding Corp.	(31)	(5,614)	0.05%
PayPal Holdings, Inc.	(97)	(5,687)	0.05%
Pernod Ricard SA	(34)	(5,619)	0.05%
Ramsay Health Care Ltd.	(1,571)	(52,585)	0.48%
RB Global Inc	(92)	(5,807)	0.05%
Remy Cointreau SA	(46)	(5,578)	0.05%
Rentokil Initial PLC	(7,616)	(56,714)	0.52%
Repligen Corp	(619)	(98,387)	0.90%
Salmar ASA	(416)	(21,254)	0.19%
Saputo Inc	(274)	(5,757)	0.05%
Seagen, Inc.	(180)	(38,276)	0.35%
Secom Co Ltd	(235)	(15,959)	0.14%
Siemens Healthineers AG, 144A	(144)	(7,324)	0.07%
Stryker Corp.	(21)	(5,639)	0.05%

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Common Stocks (continued)			
Consumer, Non-cyclical (continued)			
Takeda Pharmaceutical Co Ltd	(1,936)	\$ (60,218)	0.55%
Teleflex Inc	(559)	(109,866)	1.00%
Teva Pharmaceutical Industries Ltd., ADR	(6,794)	(69,295)	0.63%
Toast Inc, Class A	(302)	(5,652)	0.05%
Treasury Wine Estates Ltd	(5,154)	(41,013)	0.37%
U-Haul Holding Co, Class B	(450)	(23,597)	0.21%
United Rentals Inc.	(103)	(45,904)	0.42%
Viartis, Inc.	(572)	(5,643)	0.05%
Wise PLC, Class A	(896)	(7,494)	0.07%
Worldline SA/France, 144A.	(1,398)	(39,428)	0.36%
Zimmer Biomet Holdings, Inc.	(50)	(5,656)	0.05%
		<u>(2,672,247)</u>	
Energy			
Exxon Mobil Corp	(48)	(5,625)	0.05%
Parkland Corp	(912)	(26,791)	0.24%
Schlumberger NV	(1,869)	(108,976)	0.99%
SolarEdge Technologies Inc	(57)	(7,444)	0.07%
TC Energy Corp	(810)	(27,990)	0.26%
TotalEnergies SE.	(790)	(52,076)	0.47%
		<u>(228,902)</u>	
Financial			
ABN AMRO Bank NV, 144A	(396)	(5,632)	0.05%
Admiral Group PLC.	(1,165)	(33,807)	0.31%
Ageas SA/NV	(773)	(31,931)	0.29%
American Tower Corp	(372)	(61,214)	0.56%
Arch Capital Group Ltd	(479)	(38,185)	0.35%
Ares Management Corp, Class A	(1,058)	(108,830)	0.99%
Arthur J Gallagher & Co.	(482)	(109,886)	1.00%
AvalonBay Communities, Inc.	(177)	(30,473)	0.28%
Baloise Holding AG	(56)	(8,207)	0.08%
Banco Bilbao Vizcaya Argentaria SA	(1,362)	(11,118)	0.10%
Bank Hapoalim BM	(629)	(5,600)	0.05%
Bank Leumi Le-Israel BM	(4,744)	(39,266)	0.36%
Bank of Nova Scotia (The)	(2,266)	(102,020)	0.93%
Banque Cantonale Vaudoise	(104)	(10,910)	0.10%
BlackRock Inc, Class A	(9)	(5,726)	0.05%
Blackstone Inc.	(126)	(13,534)	0.12%
Brookfield Asset Management Ltd, Class A	(184)	(6,146)	0.06%
Canadian Apartment Properties, Class REIT	(538)	(17,934)	0.16%
Canadian Imperial Bank of Commerce	(2,287)	(88,681)	0.81%
Cboe Global Markets, Inc.	(63)	(9,767)	0.09%
Citigroup, Inc.	(205)	(8,450)	0.08%
Coinbase Global, Inc., Class A	(428)	(32,135)	0.29%
Commerzbank AG	(4,731)	(54,034)	0.49%
Commonwealth Bank of Australia	(323)	(20,828)	0.19%
EQT AB	(307)	(6,124)	0.06%
Equinix, Inc.	(28)	(20,051)	0.18%
Equity LifeStyle Properties Inc	(87)	(5,548)	0.05%
ESR Group Ltd, 144A	(4,738)	(6,654)	0.06%

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Common Stocks (continued)			
Financial (continued)			
Eurazeo SE	(185)	\$ (11,080)	0.10%
Fastighets AB Balder, Class B	(3,242)	(14,706)	0.13%
First Horizon Corp.	(6,215)	(68,493)	0.62%
Futu Holdings Ltd, ADR.	(415)	(23,978)	0.22%
Helvetia Holding AG	(112)	(15,761)	0.14%
Henderson Land Development Co Ltd	(6,000)	(15,821)	0.14%
Industrivarden AB, Class C.	(220)	(5,845)	0.05%
Intercontinental Exchange, Inc.	(51)	(5,647)	0.05%
Invesco Ltd.	(6,601)	(95,848)	0.87%
Invitation Homes Inc	(273)	(8,662)	0.08%
Iron Mountain, Inc.	(813)	(48,341)	0.44%
Israel Discount Bank Ltd, Class A.	(6,956)	(37,624)	0.34%
Japan Exchange Group Inc	(305)	(5,673)	0.05%
Japan Post Bank Co. Ltd.	(3,398)	(29,624)	0.27%
Japan Post Holdings Co Ltd	(712)	(5,715)	0.05%
Japan Post Insurance Co Ltd	(2,140)	(36,147)	0.33%
Julius Baer Group Ltd.	(721)	(46,427)	0.42%
KBC Group NV	(489)	(30,606)	0.28%
KeyCorp	(652)	(7,016)	0.06%
L E Lundbergforetagen AB, Class B	(133)	(5,609)	0.05%
Leg Immobilien Se	(413)	(28,535)	0.26%
London Stock Exchange Group PLC	(318)	(31,993)	0.29%
M&G PLC	(9,966)	(23,996)	0.22%
Markel Group, Inc.	(4)	(5,547)	0.05%
Mediobanca Banca di Credito Finanziario SpA	(427)	(5,661)	0.05%
Mirvac Group, Class REIT	(7,121)	(9,789)	0.09%
Mitsubishi Estate Co. Ltd.	(573)	(7,502)	0.07%
Mizrahi Tefahot Bank Ltd.	(156)	(5,677)	0.05%
MS&AD Insurance Group Holdings Inc	(428)	(15,766)	0.14%
National Bank of Canada	(505)	(33,674)	0.31%
Nippon Building Fund, Inc., Class REIT	(7)	(29,599)	0.27%
Nomura Real Estate Holdings Inc.	(941)	(23,657)	0.22%
PNC Financial Services Group, Inc. (The)	(67)	(8,266)	0.08%
ProLogis, Inc.	(49)	(5,513)	0.05%
Prudential PLC	(973)	(10,551)	0.10%
REA Group Ltd	(57)	(5,640)	0.05%
Resona Holdings, Inc.	(8,868)	(49,230)	0.45%
SBI Holdings Inc	(3,116)	(65,748)	0.60%
Shizuoka Financial Group Inc.	(2,562)	(20,930)	0.19%
Singapore Exchange Ltd.	(4,262)	(30,448)	0.28%
Skandinaviska Enskilda Banken, Class A.	(473)	(5,692)	0.05%
Sompo Holdings Inc	(2,539)	(109,463)	1.00%
Sumitomo Mitsui Financial Group, Inc.	(227)	(11,161)	0.10%
Sun Communities Inc	(547)	(64,750)	0.59%
Swedbank AB, Class A	(304)	(5,630)	0.05%
Swiss Prime Site AG	(217)	(19,923)	0.18%
T&D Holdings, Inc.	(4,342)	(71,814)	0.65%
Talanx AG	(220)	(13,947)	0.13%
Tokio Marine Holdings Inc.	(273)	(6,341)	0.06%

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Common Stocks (continued)			
Financial (continued)			
Toronto-Dominion Bank (The)	(374)	\$ (22,645)	0.21%
Truist Financial Corp.	(529)	(15,138)	0.14%
UBS Group AG	(621)	(15,413)	0.14%
UDR Inc, Class REIT	(605)	(21,564)	0.20%
US Bancorp.	(226)	(7,486)	0.07%
Vonovia Se	(1,453)	(35,074)	0.32%
Washington H Soul Pattinson & Co. Ltd.	(635)	(13,360)	0.12%
Welltower, Inc.	(71)	(5,856)	0.05%
Westpac Banking Corp	(752)	(10,264)	0.09%
Wharf Real Estate Investment Co. Ltd.	(6,444)	(24,891)	0.23%
Willis Towers Watson PLC	(30)	(6,220)	0.06%
		<u>(2,315,668)</u>	
Industrial			
ACS Actividades de Construccion y Servicios SA	(156)	(5,641)	0.05%
Ancor PLC	(1,343)	(12,305)	0.11%
Ball Corp	(2,210)	(109,995)	1.00%
Bouygues SA.	(554)	(19,435)	0.18%
CAE Inc	(1,072)	(25,150)	0.23%
Canadian Pacific Kansas City Ltd.	(78)	(5,808)	0.05%
Cellnex Telecom SA, 144A	(1,667)	(58,184)	0.53%
Central Japan Railway Co.	(966)	(23,525)	0.22%
Daikin Industries Ltd	(205)	(32,193)	0.29%
East Japan Railway Co.	(848)	(48,627)	0.44%
Elbit Systems Ltd	(28)	(5,655)	0.05%
Emerson Electric Co	(178)	(17,210)	0.16%
Ferrovial SE.	(1,511)	(46,328)	0.42%
Fortive Corp.	(771)	(57,192)	0.52%
Generac Holdings Inc	(996)	(108,565)	0.99%
GFL Environmental Inc	(208)	(6,639)	0.06%
HEICO Corp, Class A	(68)	(8,756)	0.08%
Husqvarna AB, Class B.	(2,041)	(15,726)	0.14%
KEIO Corp.	(950)	(32,727)	0.30%
Kintetsu Group Holdings Co Ltd	(1,461)	(41,497)	0.38%
Knorr-Bremse AG	(315)	(20,084)	0.18%
Odakyu Electric Railway Co Ltd	(1,242)	(18,606)	0.17%
Pentair PLC.	(87)	(5,630)	0.05%
Rockwell Automation, Inc.	(384)	(109,716)	1.00%
Sartorius AG	(174)	(59,147)	0.54%
Schindler Holding AG	(30)	(5,702)	0.05%
Schindler Holding AG	(72)	(14,390)	0.13%
SIG Group AG	(862)	(21,346)	0.20%
Singapore Technologies Engineering Ltd	(3,241)	(9,284)	0.09%
Skanska AB, Class B	(341)	(5,642)	0.05%
Stanley Black & Decker Inc.	(412)	(34,464)	0.31%
Svenska Cellulosa AB Sca, Class B	(1,856)	(25,608)	0.23%
Taisei Corp.	(489)	(17,254)	0.16%
Teledyne Technologies Inc	(62)	(25,511)	0.23%
Toro Co. (The)	(662)	(54,983)	0.50%
TransDigm Group Inc	(11)	(9,172)	0.08%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Industrial (continued)			
Yaskawa Electric Corp	(1,747)	\$ (63,152)	0.58%
		<u>(1,180,849)</u>	
Technology			
Activision Blizzard, Inc.	(842)	(78,845)	0.72%
Analog Devices, Inc.	(32)	(5,528)	0.05%
ANSYS, Inc.	(240)	(71,525)	0.65%
Aspen Technology Inc.	(61)	(12,554)	0.12%
Bentley Systems Inc, Class B	(113)	(5,670)	0.05%
Capgemini SE	(159)	(27,932)	0.26%
Ceridian Hcm Holding, Inc.	(831)	(56,359)	0.51%
CGI Inc, Class A	(181)	(17,932)	0.16%
Cloudflare, Inc., Class A	(332)	(20,959)	0.19%
Confluent, Inc., Class A	(215)	(6,376)	0.06%
Cyberark Software Ltd.	(142)	(23,299)	0.21%
Dassault Systemes SE	(2,182)	(81,527)	0.74%
DocuSign, Inc., Class A	(136)	(5,718)	0.05%
Dynatrace Inc	(118)	(5,536)	0.05%
Entegris Inc	(771)	(72,361)	0.66%
Epam Systems, Inc.	(76)	(19,486)	0.18%
Infineon Technologies AG	(171)	(5,684)	0.05%
Intel Corp.	(3,099)	(110,172)	1.00%
Lattice Semiconductor Corp	(267)	(22,925)	0.21%
Logitech International SA	(102)	(7,059)	0.07%
MongoDB Inc, Class A	(20)	(7,014)	0.06%
NTT Data Group Corp	(439)	(5,901)	0.05%
Ricoh Co. Ltd.	(3,564)	(30,826)	0.28%
ROBLOX Corp, Class A	(909)	(26,321)	0.24%
Roper Technologies, Inc.	(227)	(109,801)	1.00%
Sage Group PLC (The)	(3,019)	(36,438)	0.33%
Splunk, Inc.	(419)	(61,252)	0.56%
SS&C Technologies Holdings Inc	(1,617)	(84,981)	0.77%
Take-Two Interactive Software, Inc.	(295)	(41,386)	0.38%
Temenos AG	(151)	(10,602)	0.10%
Twilio Inc, Class A	(653)	(38,235)	0.35%
Tyler Technologies Inc.	(80)	(30,910)	0.28%
Vmware, Inc., Class A	(105)	(17,504)	0.16%
Western Digital Corp.	(1,289)	(58,816)	0.54%
Wolfspeed Inc	(2,255)	(85,910)	0.78%
Zebra Technologies Corp., Class A	(461)	(108,937)	0.99%
Zoominfo Technologies, Inc., Class A	(5,740)	(94,140)	0.86%
		<u>(1,506,421)</u>	
Utilities			
Algonquin Power & Utilities Corp	(3,039)	(18,070)	0.17%
Alliant Energy Corp.	(1,206)	(58,452)	0.53%
Ameren Corp.	(77)	(5,777)	0.05%
Bkw AG	(80)	(14,153)	0.13%
CMS Energy Corp	(1,949)	(103,526)	0.94%
Consolidated Edison Inc	(273)	(23,332)	0.21%
Constellation Energy Corp.	(390)	(42,508)	0.39%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Utilities (continued)			
Dominion Energy Inc.	(183)	\$ (8,155)	0.07%
DTE Energy Co.	(264)	(26,218)	0.24%
Duke Energy Corp.	(818)	(72,167)	0.66%
Edison International	(95)	(5,987)	0.05%
Elia Group SA/NV	(102)	(10,022)	0.09%
Exelon Corp.	(1,746)	(65,968)	0.60%
Fortis, Inc./Canada	(164)	(6,239)	0.06%
Meridian Energy Ltd	(1,802)	(5,566)	0.05%
Nextera Energy, Inc.	(545)	(31,231)	0.28%
Origin Energy Ltd.	(6,390)	(36,213)	0.33%
PG&E Corp.	(359)	(5,788)	0.05%
Public Service Enterprise Group Inc.	(1,308)	(74,452)	0.68%
Tokyo Electric Power Co. Holdings, Inc.	(1,291)	(5,788)	0.05%
Tokyo Gas Co Ltd	(265)	(6,021)	0.06%
Verbund AG.	(198)	(16,187)	0.15%
Wec Energy Group, Inc.	(103)	(8,302)	0.08%
		<u>(650,122)</u>	
Total		<u>\$ (10,982,567)</u>	<u>100.00%</u>

* The following table shows the individual positions and related values of the securities within the Morgan Stanley Custom Global Long Equity Index basket.

	Shares	Value	% of basket
Common Stocks			
Basic Materials			
Agnico Eagle Mines Ltd	2,423	\$ 110,604	1.01%
Albemarle Corp.	47	7,908	0.07%
Arcelormittal SA.	643	16,190	0.15%
BASF Se	1,593	72,424	0.66%
Brenntag SE	379	29,454	0.27%
Franco-Nevada Corp.	394	52,792	0.48%
Glencore PLC	8,031	46,057	0.42%
Ici Group Ltd.	4,252	23,532	0.22%
IGO Ltd	686	5,602	0.05%
Kinross Gold Corp.	5,347	24,481	0.23%
Mosaic Co. (The).	161	5,726	0.05%
Nitto Denko Corp.	88	5,797	0.05%
Norsk Hydro ASA	924	5,834	0.05%
Novozymes A/S, Class B	326	13,163	0.12%
Nucor Corp	61	9,582	0.09%
OCI NV	756	21,127	0.19%
Rio Tinto Ltd	273	20,013	0.18%
Shin-Etsu Chemical Co. Ltd.	198	5,752	0.05%
South32 Ltd.	2,544	5,567	0.05%
Steel Dynamics, Inc.	430	46,111	0.42%
Wheaton Precious Metals Corp.	319	12,999	0.12%
Yara International ASA	852	32,430	0.30%
		<u>573,145</u>	

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Communications			
Alphabet Inc, Class A	572	\$ 74,866	0.68%
Auto Trader Group PLC, 144A	2,668	20,107	0.18%
Booking Holdings, Inc.	9	28,134	0.26%
Cisco Systems, Inc.	1,394	74,933	0.68%
Elisa Oyj	224	10,411	0.10%
Etsy, Inc.	104	6,732	0.06%
Fox Corp	1,018	29,412	0.27%
Juniper Networks Inc.	363	10,092	0.09%
KDDI Corp.	2,656	81,457	0.74%
Koninklijke KPN NV.	4,400	14,528	0.13%
M3 Inc	3,902	71,020	0.65%
Monotaro Co. Ltd.	518	5,556	0.05%
Motorola Solutions, Inc.	90	24,538	0.22%
Pinterest Inc, Class A	1,846	49,892	0.46%
Telstra Group Ltd.	4,110	10,212	0.09%
Trend Micro Inc/Japan	149	5,674	0.05%
Uber Technologies, Inc.	194	8,932	0.08%
VeriSign, Inc.	339	68,733	0.63%
Wolters Kluwer NV	362	43,942	0.40%
WPP PLC	5,364	47,987	0.44%
Zillow Group Inc, Class C	129	5,973	0.06%
ZOZO Inc.	603	11,075	0.10%
		<u>704,206</u>	
Consumer, Cyclical			
Autozone, Inc.	4	11,362	0.10%
Bath & Body Works Inc.	810	27,380	0.25%
Bayerische Motoren Werke AG	69	7,035	0.07%
Best Buy Co Inc	1,206	83,772	0.76%
Burberry Group PLC	288	6,718	0.06%
Compass Group PLC	298	7,277	0.07%
Darden Restaurants, Inc.	59	8,521	0.08%
Deckers Outdoor Corp	43	22,220	0.20%
Denso Corp.	6,772	108,976	0.99%
Evolution AB, 144A	417	42,478	0.39%
Fast Retailing Co. Ltd.	26	5,659	0.05%
Ferrari NV	23	6,882	0.06%
Ford Motor Co	8,549	106,180	0.97%
General Motors Co	288	9,489	0.09%
Hermes International SCA	3	5,579	0.05%
Hilton Worldwide Holdings Inc	608	91,372	0.83%
Home Depot, Inc. (The)	70	21,217	0.19%
ITOCHU Corp	1,319	47,805	0.44%
Koito Manufacturing Co. Ltd.	367	5,556	0.05%
La Francaise des Jeux SAEM, 144A	204	6,640	0.06%
Lennar Corp, Class A	388	43,589	0.40%
Magna International, Inc.	131	7,034	0.06%
Marriott International, Inc./Md, Class A	141	27,702	0.25%
Marubeni Corp	363	5,672	0.05%
McDonald's Corp.	55	14,535	0.13%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Consumer, Cyclical (continued)			
Mitsui & Co Ltd	432	\$ 15,700	0.14%
Next PLC	68	6,058	0.06%
NGK Insulators Ltd.	1,919	25,489	0.23%
Nike, Inc., Class B	989	94,614	0.86%
Nintendo Co Ltd	796	33,239	0.30%
Nissan Motor Co. Ltd.	11,005	48,701	0.44%
O'reilly Automotive, Inc.	64	58,607	0.54%
Pultegroup, Inc.	294	21,778	0.20%
Qantas Airways Ltd.	1,653	5,526	0.05%
Rational AG	15	9,335	0.09%
Ross Stores, Inc.	233	26,263	0.24%
Sekisui House Ltd.	285	5,687	0.05%
Stellantis NV	3,189	61,480	0.56%
Sumitomo Corp	3,389	67,777	0.62%
TJX Cos Inc/The	1,231	109,431	1.00%
Toho Co Ltd/Tokyo	981	33,528	0.31%
Tractor Supply Co.	105	21,410	0.20%
Yum! Brands, Inc.	297	37,084	0.34%
		<u>1,412,357</u>	
Consumer, Non-cyclical			
Align Technology, Inc.	19	5,687	0.05%
Amgen, Inc.	174	46,760	0.43%
Archer-Daniels-Midland Co.	1,454	109,694	1.00%
Booz Allen Hamilton Holding Corp., Class A	179	19,600	0.18%
Bureau Veritas SA	1,105	27,506	0.25%
Cardinal Health Inc	495	42,961	0.39%
Carl Zeiss Meditec AG	200	17,501	0.16%
Cencora Inc.	74	13,370	0.12%
Centene Corp	217	14,926	0.14%
Coloplast A/S, Class B	233	24,696	0.23%
DaVita, Inc.	61	5,758	0.05%
Dexcom, Inc.	419	39,090	0.36%
Eisai Co. Ltd.	100	5,589	0.05%
Experian PLC	2,682	88,087	0.80%
Gartner, Inc.	24	8,117	0.07%
Genmab A/S	16	5,580	0.05%
George Weston Ltd.	325	36,204	0.33%
GMO Payment Gateway Inc	248	13,586	0.12%
Hershey Co. (The)	110	22,101	0.20%
Hologic, Inc.	796	55,240	0.50%
Incyte Corp.	627	36,197	0.33%
Jeronimo Martins SGPS SA	789	17,764	0.16%
Kesko Oyj, Class B	341	6,123	0.06%
Kobayashi Pharmaceutical Co Ltd	596	26,655	0.24%
Kose Corp	78	5,702	0.05%
Lamb Weston Holdings, Inc.	163	15,033	0.14%
MarketAxess Holdings Inc	257	54,892	0.50%
McKesson Corp.	103	44,753	0.41%
Molina Healthcare, Inc.	19	6,137	0.06%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Consumer, Non-cyclical (continued)			
Moody's Corp	345	\$ 109,029	0.99%
Neurocrine Biosciences Inc	94	10,553	0.10%
Novo Nordisk A/S, Class B	375	34,259	0.31%
Olympus Corp	1,353	17,602	0.16%
Ono Pharmaceutical Co Ltd	4,626	88,918	0.81%
Orion OYJ, Class B	463	18,252	0.17%
Persol Holdings Co. Ltd.	16,566	27,023	0.25%
Randstad NV	742	41,145	0.38%
Regeneron Pharmaceuticals, Inc.	25	20,441	0.19%
ResMed Inc	38	5,597	0.05%
Robert Half Inc	338	24,773	0.23%
Roche Holding AG	21	5,695	0.05%
S&p Global, Inc.	136	49,690	0.45%
Shionogi & Co. Ltd.	204	9,139	0.08%
Sonova Holding AG	109	26,047	0.24%
Tesco PLC	6,960	22,440	0.20%
Universal Health Services Inc, Class B	109	13,712	0.13%
Vertex Pharmaceuticals, Inc.	16	5,620	0.05%
		1,345,244	
Diversified			
Jardine Matheson Holdings Ltd	119	5,538	0.05%
Swire Pacific Ltd, Class A	1,195	8,064	0.07%
		13,602	
Energy			
Ampol Ltd.	1,750	38,181	0.35%
Apa Corp.	2,542	104,488	0.95%
ARC Resources Ltd	1,579	25,313	0.23%
BP PLC	2,659	17,244	0.16%
Chesapeake Energy Corp.	674	58,113	0.53%
ConocoPhillips	889	106,515	0.97%
Coterra Energy, Inc.	3,784	102,350	0.93%
Devon Energy Corp.	1,613	76,944	0.70%
Diamondback Energy, Inc.	43	6,603	0.06%
Eneos Holdings, Inc.	1,569	6,204	0.06%
EOG Resources Inc	171	21,715	0.20%
EQT Corp	2,713	110,084	1.00%
Equinor ASA	1,157	38,171	0.35%
First Solar Inc	314	50,724	0.46%
Hf Sinclair Corp.	1,755	99,885	0.91%
Idemitsu Kosan Co. Ltd.	2,133	49,154	0.45%
Marathon Oil Corp.	4,080	109,152	1.00%
Marathon Petroleum Corp.	310	46,973	0.43%
Neste OYJ	1,066	36,271	0.33%
Occidental Petroleum Corp.	88	5,733	0.05%
OMV AG	517	24,808	0.23%
Pembina Pipeline Corp	260	7,860	0.07%
Phillips 66	77	9,247	0.08%
Pioneer Natural Resources Co	312	71,562	0.65%
Santos Ltd	16,491	84,084	0.77%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Energy (continued)			
Targa Resources Corp	66	\$ 5,693	0.05%
Texas Pacific Land Corp	44	80,167	0.73%
Tourmaline Oil Corp, Class Common Subs. Receipt	2,164	109,421	1.00%
Valero Energy Corp.	100	14,115	0.13%
Woodside Energy Group Ltd.	4,668	109,930	1.00%
		<u>1,626,704</u>	
Financial			
Allstate Corp. (The)	516	57,516	0.52%
American Express Co.	39	5,774	0.05%
American Financial Group, Inc./Oh.	830	92,699	0.85%
ASR Nederland NV	174	6,555	0.06%
Aviva PLC	1,295	6,159	0.06%
BOC Hong Kong Holdings Ltd	14,801	40,537	0.37%
CapitaLand Integrated Commercial Trust.	31,882	43,213	0.39%
Charles Schwab Corp. (The)	353	19,368	0.18%
Cincinnati Financial Corp.	134	13,742	0.13%
CK Asset Holdings Ltd	8,657	45,597	0.42%
Daiwa House REIT Investment Co, Class REIT.	3	5,639	0.05%
Danske Bank A/S	243	5,661	0.05%
Discover Financial Services	65	5,599	0.05%
Equitable Holdings Inc	3,736	106,054	0.97%
Everest Group Ltd	15	5,672	0.05%
EXOR NV	294	26,164	0.24%
Extra Space Storage Inc.	47	5,770	0.05%
Globe Life Inc	941	102,284	0.93%
Hargreaves Lansdown PLC	2,461	23,221	0.21%
Hartford Financial Services Group Inc/The.	1,138	80,712	0.74%
Healthpeak Properties Inc.	975	17,898	0.16%
Hongkong Land Holdings Ltd	4,259	15,205	0.14%
Intesa Sanpaolo SpA.	9,566	24,707	0.23%
Kimco Realty Corp	317	5,584	0.05%
Legal & General Group PLC	2,138	5,806	0.05%
Manulife Financial Corp, Class Common Subs. Receipt	5,975	109,689	1.00%
Mapletree Pan Asia Commercial Trust	17,372	18,201	0.17%
Mastercard Inc, Class A	277	109,467	1.00%
MetLife, Inc.	1,633	102,703	0.94%
New World Development Co Ltd.	13,009	25,314	0.23%
Partners Group Holding AG	13	14,772	0.13%
Principal Financial Group Inc	1,148	82,747	0.75%
Prudential Financial Inc.	302	28,642	0.26%
SBA Communications Corp, Class A	29	5,781	0.05%
Segro PLC.	3,867	33,955	0.31%
Societe Generale SA	2,387	58,230	0.53%
St James's Place PLC.	1,270	12,895	0.12%
Synchrony Financial	3,584	109,549	1.00%
Travelers Cos Inc/The	670	109,355	1.00%
Tryg A/S.	1,635	30,020	0.27%
W R Berkley Corp	120	7,601	0.07%
Wendel SE	102	8,095	0.07%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Financial (continued)			
Weyerhaeuser Co, Class REIT	1,885	\$ 57,795	0.53%
Zurich Insurance Group AG	12	5,633	0.05%
		1,697,580	
Industrial			
3M Co	1,033	96,734	0.88%
AGC Inc.	2,313	81,279	0.74%
AP Moller - Maersk A/S, Class A	10	18,322	0.17%
AP Moller - Maersk A/S, Class B	45	80,787	0.74%
Azbil Corp	482	14,785	0.14%
Builders FirstSource, Inc.	356	44,333	0.40%
Canadian National Railway Co	403	43,835	0.40%
CH Robinson Worldwide, Inc.	65	5,604	0.05%
Cie de Saint-Gobain SA	1,376	82,841	0.76%
CK Infrastructure Holdings Ltd	2,406	11,380	0.10%
CRH PLC	1,966	108,995	0.99%
Dassault Aviation SA	78	14,662	0.13%
Deutsche Post AG	471	19,201	0.18%
DSV A/S	433	81,093	0.74%
Eaton Corp PLC	28	5,930	0.05%
Expeditors International of Washington Inc	337	38,615	0.35%
Garmin Ltd.	352	37,049	0.34%
Hoya Corp.	1,065	109,391	1.00%
Hubbell Inc, Class B	164	51,421	0.47%
IDEX Corp.	27	5,524	0.05%
James Hardie Industries PLC	2,569	67,635	0.62%
Kawasaki Kisen Kaisha Ltd.	168	5,738	0.05%
Keppel Corp Ltd	2,038	10,152	0.09%
Keysight Technologies, Inc.	49	6,453	0.06%
Knight-Swift Transportation Holdings Inc, Class A	1,021	51,197	0.47%
Kone OYJ, Class B	1,093	46,181	0.42%
Legrand SA	121	11,175	0.10%
Lendlease Corp Ltd.	4,985	23,102	0.21%
Lockheed Martin Corp.	98	39,893	0.36%
Makita Corp.	870	21,527	0.20%
Martin Marietta Materials, Inc.	45	18,476	0.17%
Masco Corp.	459	24,537	0.22%
Mettler-Toledo International Inc.	74	81,499	0.74%
MISUMI Group Inc	360	5,633	0.05%
Mitsui OSK Lines Ltd.	1,864	51,331	0.47%
MTU Aero Engines AG	145	26,342	0.24%
Nibe Industrier AB, Class B.	2,357	15,574	0.14%
Nippon Express Holdings, Inc.	1,024	53,563	0.49%
Nippon Yusen KK	261	6,799	0.06%
Owens Corning	654	89,194	0.81%
Poste Italiane SpA, 144A	3,711	39,151	0.36%
Rockwool A/S, Class B	62	14,997	0.14%
Safran SA	243	38,241	0.35%
Siemens AG	76	10,977	0.10%
Siemens Energy AG	2,429	31,834	0.29%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Industrial (continued)			
Smiths Group PLC	1,335	\$ 26,389	0.24%
Snap-on Inc.	45	11,561	0.11%
TE Connectivity Ltd.	723	89,319	0.82%
Techtronic Industries Co Ltd	1,931	18,735	0.17%
Tenaris SA.	1,532	24,300	0.22%
Toshiba Corp.	385	11,890	0.11%
Vulcan Materials Co	29	5,912	0.05%
West Fraser Timber Co Ltd.	160	11,671	0.11%
Xinyi Glass Holdings Ltd.	12,960	16,780	0.15%
Xylem, Inc./NY.	82	7,462	0.07%
		1,967,001	
Technology			
Accenture PLC, Class A	263	80,782	0.74%
Adobe, Inc.	161	82,215	0.75%
Advantest Corp.	1,325	37,121	0.34%
Applied Materials, Inc.	743	102,881	0.94%
ASM International NV	83	34,729	0.32%
ASML Holding NV	36	21,095	0.19%
Atlassian Corp., Class A	272	54,725	0.50%
BayCurrent Consulting Inc	421	14,087	0.13%
BE Semiconductor Industries NV	136	13,398	0.12%
Canon Inc	244	5,886	0.05%
Capcom Co. Ltd.	575	20,737	0.19%
Dell Technologies, Inc., Class C	140	9,647	0.09%
Disco Corp.	119	22,035	0.20%
Dropbox Inc, Class A.	1,580	43,022	0.39%
HubSpot Inc.	146	72,058	0.66%
Intuit, Inc.	70	35,921	0.33%
KLA Corp.	41	18,969	0.17%
Konami Group Corp	106	5,582	0.05%
Lam Research Corp.	77	48,349	0.44%
Microsoft Corp.	278	87,860	0.80%
Monday.com Ltd	115	18,230	0.17%
Monolithic Power Systems, Inc.	16	7,372	0.07%
Netapp, Inc.	1,394	105,802	0.97%
Nexon Co Ltd	1,424	25,511	0.23%
NVIDIA Corp.	203	88,399	0.81%
Oracle Corp.	54	5,678	0.05%
Otsuka Corp	1,097	46,563	0.42%
Paychex, Inc.	763	87,986	0.80%
STMicroelectronics NV	1,407	61,057	0.56%
Super Micro Computer Inc	166	45,414	0.41%
Teradyne Inc	74	7,442	0.07%
Texas Instruments, Inc.	36	5,683	0.05%
TIS Inc.	1,747	38,556	0.35%
Tokyo Electron Ltd.	200	27,360	0.25%
Wisetech Global Ltd.	268	11,234	0.10%
		1,393,386	

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Utilities			
Canadian Utilities Ltd, Class A	1,032	\$ 21,911	0.20%
E.ON SE	6,360	75,405	0.69%
Engie SA	6,280	96,591	0.88%
Orsted As, 144A	195	10,638	0.09%
Power Assets Holdings Ltd	3,585	17,346	0.16%
Sembcorp Industries Ltd	1,517	5,656	0.05%
SSE PLC	282	5,548	0.05%
		<u>233,095</u>	
Total		<u>\$ 10,966,320</u>	<u>100.00%</u>

* The following table shows the individual positions and related values of the securities within the BNP Custom Global Long Equity Index basket.

	Shares	Value	% of basket
Common Stocks			
Basic Materials			
Agnico Eagle Mines Ltd	21,588	\$ 985,489	1.00%
Albemarle Corp.	425	72,287	0.07%
Arcelormittal SA.	5,772	145,264	0.15%
BASF Se	14,297	649,991	0.66%
Brenntag SE	3,406	264,888	0.27%
Franco-Nevada Corp.	3,515	471,394	0.48%
Glencore PLC	72,175	413,900	0.42%
Icl Group Ltd.	38,129	211,042	0.22%
IGO Ltd	6,143	50,197	0.05%
Kinross Gold Corp.	47,732	218,537	0.22%
Mosaic Co. (The)	1,452	51,676	0.05%
Nitto Denko Corp.	788	51,774	0.05%
Norsk Hydro ASA	8,249	52,070	0.05%
Novozymes A/S, Class B	2,919	117,947	0.12%
Nucor Corp	554	86,587	0.09%
OCI NV	6,782	189,445	0.19%
Rio Tinto Ltd	2,446	179,288	0.18%
Shin-Etsu Chemical Co. Ltd.	1,772	51,577	0.05%
South32 Ltd.	22,717	49,703	0.05%
Steel Dynamics, Inc.	3,846	412,322	0.42%
Wheaton Precious Metals Corp.	2,859	116,566	0.12%
Yara International ASA	7,611	289,740	0.29%
		<u>5,131,684</u>	
Communications			
Alphabet Inc, Class A	5,174	677,012	0.69%
Auto Trader Group PLC, 144A	23,970	180,668	0.18%
Booking Holdings, Inc.	82	253,645	0.26%
Cisco Systems, Inc.	12,513	672,673	0.68%
Elisa Oyj	2,010	93,391	0.10%
Etsy, Inc.	941	60,749	0.06%
Fox Corp	9,165	264,691	0.27%
Juniper Networks Inc.	3,268	90,827	0.09%
KDDI Corp.	23,726	727,801	0.74%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Communications (continued)			
Koninklijke KPN NV	39,458	\$ 130,274	0.13%
M3 Inc	34,923	635,691	0.64%
Monotaro Co. Ltd.	4,625	49,605	0.05%
Motorola Solutions, Inc..	810	220,510	0.22%
Pinterest Inc, Class A	16,506	446,148	0.45%
Telstra Group Ltd.	36,870	91,616	0.09%
Trend Micro Inc/Japan	1,347	51,183	0.05%
Uber Technologies, Inc..	1,752	80,571	0.08%
VeriSign, Inc.	3,055	618,630	0.63%
Wolters Kluwer NV	3,250	394,373	0.40%
WPP PLC	48,176	430,961	0.44%
Zillow Group Inc, Class C	1,169	53,944	0.06%
ZOZO Inc.	5,408	99,407	0.10%
		<u>6,324,370</u>	
Consumer, Cyclical			
Autozone, Inc.	40	101,872	0.10%
Bath & Body Works Inc	7,285	246,249	0.25%
Bayerische Motoren Werke AG.	620	63,214	0.06%
Best Buy Co Inc	10,780	748,905	0.76%
Burberry Group PLC	2,587	60,256	0.06%
Compass Group PLC	2,679	65,384	0.07%
Darden Restaurants, Inc.	535	76,626	0.08%
Deckers Outdoor Corp	389	200,194	0.20%
Denso Corp.	61,225	985,193	1.00%
Evolution AB, 144A	3,728	379,581	0.39%
Fast Retailing Co. Ltd..	233	50,788	0.05%
Ferrari NV	210	62,129	0.06%
Ford Motor Co	77,140	958,074	0.97%
General Motors Co	2,587	85,305	0.09%
Hermes International SCA	27	49,999	0.05%
Hilton Worldwide Holdings Inc	5,468	821,192	0.83%
Home Depot, Inc. (The).	632	190,924	0.19%
ITOCHU Corp	11,911	431,552	0.44%
Koito Manufacturing Co. Ltd.	3,293	49,802	0.05%
La Francaise des Jeux SAEM, 144A	1,824	59,467	0.06%
Lennar Corp, Class A	3,506	393,486	0.40%
Magna International, Inc..	1,169	62,918	0.06%
Marriott International, Inc./Md, Class A.	1,266	248,813	0.25%
Marubeni Corp	3,281	51,281	0.05%
McDonald's Corp.	497	130,866	0.13%
Mitsui & Co Ltd	3,896	141,615	0.14%
Next PLC	610	54,339	0.06%
NGK Insulators Ltd..	17,202	228,498	0.23%
Nike, Inc., Class B.	8,906	851,566	0.86%
Nintendo Co Ltd	7,112	296,939	0.30%
Nissan Motor Co. Ltd.	100,082	442,893	0.45%
O'reilly Automotive, Inc..	580	527,409	0.54%
Pultegroup, Inc.	2,646	195,954	0.20%
Qantas Airways Ltd.	14,867	49,703	0.05%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Consumer, Cyclical (continued)			
Rational AG	132	\$ 83,529	0.08%
Ross Stores, Inc.	2,090	236,091	0.24%
Sekisui House Ltd.	2,555	50,986	0.05%
Stellantis NV	28,589	551,077	0.56%
Sumitomo Corp	30,381	607,585	0.62%
TJX Cos Inc/The	11,092	985,884	1.00%
Toho Co Ltd/Tokyo	8,814	301,377	0.31%
Tractor Supply Co.	948	192,404	0.20%
Yum! Brands, Inc.	2,659	332,244	0.34%
		<u>12,704,163</u>	
Consumer, Non-cyclical			
Align Technology, Inc.	168	51,380	0.05%
Amgen, Inc.	1,561	419,619	0.43%
Archer-Daniels-Midland Co.	13,067	985,489	1.00%
Booz Allen Hamilton Holding Corp., Class A	1,612	176,132	0.18%
Bureau Veritas SA	9,911	246,644	0.25%
Cardinal Health Inc	4,452	386,484	0.39%
Carl Zeiss Meditec AG	1,793	157,197	0.16%
Cencora Inc.	669	120,314	0.12%
Centene Corp	1,950	134,318	0.14%
Coloplast A/S, Class B	2,087	221,496	0.22%
DaVita, Inc.	552	52,169	0.05%
Dexcom, Inc.	3,803	354,827	0.36%
Eisai Co. Ltd.	907	50,492	0.05%
Experian PLC	24,095	791,310	0.80%
Gartner, Inc.	212	72,780	0.07%
Genmab A/S	140	49,999	0.05%
George Weston Ltd.	2,920	325,341	0.33%
GMO Payment Gateway Inc	2,219	121,596	0.12%
Hershey Co. (The)	993	198,617	0.20%
Hologic, Inc.	7,163	497,133	0.50%
Incyte Corp.	5,637	325,636	0.33%
Jeronimo Martins SGPS SA	7,082	159,367	0.16%
Kesko Oyj, Class B	3,058	54,930	0.06%
Kobayashi Pharmaceutical Co Ltd	5,341	238,951	0.24%
Kose Corp	706	51,380	0.05%
Lamb Weston Holdings, Inc.	1,456	134,614	0.14%
MarketAxess Holdings Inc	2,309	493,386	0.50%
McKesson Corp.	927	403,052	0.41%
Molina Healthcare, Inc.	169	55,522	0.06%
Moody's Corp	3,110	983,320	1.00%
Neurocrine Biosciences Inc	849	95,561	0.10%
Novo Nordisk A/S, Class B	3,377	308,674	0.31%
Olympus Corp	12,149	158,085	0.16%
Ono Pharmaceutical Co Ltd	41,451	796,734	0.81%
Orion OYJ, Class B.	4,145	163,311	0.17%
Persol Holdings Co. Ltd.	149,203	243,389	0.25%
Randstad NV	6,682	370,508	0.38%
Regeneron Pharmaceuticals, Inc.	223	183,725	0.19%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Consumer, Non-cyclical (continued)			
ResMed Inc.	341	\$ 50,492	0.05%
Robert Half Inc.	3,043	222,975	0.23%
Roche Holding AG.	186	50,985	0.05%
S&p Global, Inc.	1,227	448,514	0.45%
Shionogi & Co. Ltd.	1,827	81,853	0.08%
Sonova Holding AG.	981	233,429	0.24%
Tesco PLC.	62,548	201,674	0.20%
Universal Health Services Inc, Class B.	981	123,371	0.13%
Vertex Pharmaceuticals, Inc.	146	50,690	0.05%
		<u>12,097,465</u>	
Diversified			
Jardine Matheson Holdings Ltd.	1,086	50,394	0.05%
Swire Pacific Ltd, Class A.	10,712	72,287	0.08%
		<u>122,681</u>	
Energy			
Ampol Ltd.	15,718	342,895	0.35%
Apa Corp.	22,932	942,492	0.96%
ARC Resources Ltd.	14,096	226,032	0.23%
BP PLC.	24,011	155,718	0.16%
Chesapeake Energy Corp.	6,057	522,281	0.53%
ConocoPhillips.	8,032	962,215	0.98%
Coterra Energy, Inc.	34,106	922,571	0.94%
Devon Energy Corp.	14,582	695,552	0.70%
Diamondback Energy, Inc.	383	59,368	0.06%
Eneos Holdings, Inc.	14,069	55,620	0.06%
EOG Resources Inc.	1,544	195,757	0.20%
EQT Corp.	24,295	985,884	1.00%
Equinor ASA.	10,405	343,190	0.35%
First Solar Inc.	2,818	455,418	0.46%
Hf Sinclair Corp.	15,843	901,960	0.91%
Idemitsu Kosan Co. Ltd.	19,235	443,189	0.45%
Marathon Oil Corp.	36,852	985,785	1.00%
Marathon Petroleum Corp.	2,785	421,493	0.43%
Neste OYJ.	9,551	324,848	0.33%
Occidental Petroleum Corp.	796	51,676	0.05%
OMV AG.	4,632	222,186	0.22%
Pembina Pipeline Corp.	2,318	70,019	0.07%
Phillips 66.	696	83,628	0.08%
Pioneer Natural Resources Co.	2,812	645,455	0.65%
Santos Ltd.	147,596	752,554	0.76%
Targa Resources Corp.	597	51,183	0.05%
Texas Pacific Land Corp.	399	728,096	0.74%
Tourmaline Oil Corp, Class Common Subs. Receipt.	19,505	986,081	1.00%
Valero Energy Corp.	903	128,006	0.13%
Woodside Energy Group Ltd.	41,857	985,785	1.00%
		<u>14,646,937</u>	
Financial			
Allstate Corp. (The).	4,645	517,547	0.52%
American Express Co.	348	51,972	0.05%
American Financial Group, Inc./Oh.	7,486	835,985	0.85%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Financial (continued)			
ASR Nederland NV	1,563	\$ 58,776	0.06%
Aviva PLC	11,630	55,325	0.06%
BOC Hong Kong Holdings Ltd	133,335	365,182	0.37%
CapitaLand Integrated Commercial Trust	285,287	386,681	0.39%
Charles Schwab Corp. (The)	3,181	174,652	0.18%
Cincinnati Financial Corp.	1,208	123,568	0.13%
CK Asset Holdings Ltd	77,685	409,166	0.41%
Daiwa House REIT Investment Co, Class REIT	28	50,197	0.05%
Danske Bank A/S	2,181	50,887	0.05%
Discover Financial Services	581	50,295	0.05%
Equitable Holdings Inc	33,604	954,030	0.97%
Everest Group Ltd	138	51,183	0.05%
EXOR NV	2,649	235,401	0.24%
Extra Space Storage Inc	426	51,774	0.05%
Globe Life Inc	8,484	922,472	0.94%
Hargreaves Lansdown PLC	22,344	210,845	0.21%
Hartford Financial Services Group Inc/The	10,254	727,110	0.74%
Healthpeak Properties Inc.	8,766	160,945	0.16%
Hongkong Land Holdings Ltd	38,287	136,685	0.14%
Intesa Sanpaolo SpA	86,253	222,778	0.23%
Kimco Realty Corp	2,859	50,295	0.05%
Legal & General Group PLC	19,176	52,070	0.05%
Manulife Financial Corp, Class Common Subs. Receipt	53,682	985,489	1.00%
Mapletree Pan Asia Commercial Trust	155,312	162,720	0.16%
Mastercard Inc, Class A	2,489	985,391	1.00%
MetLife, Inc.	14,682	923,656	0.94%
New World Development Co Ltd.	115,955	225,638	0.23%
Partners Group Holding AG	117	132,838	0.13%
Principal Financial Group Inc	10,350	745,946	0.76%
Prudential Financial Inc.	2,712	257,294	0.26%
SBA Communications Corp, Class A	260	51,972	0.05%
Segro PLC	34,720	304,828	0.31%
Societe Generale SA	21,382	521,590	0.53%
St James's Place PLC	11,361	115,383	0.12%
Synchrony Financial	32,227	985,193	1.00%
Travelers Cos Inc/The	6,036	985,687	1.00%
Tryg A/S	14,642	268,833	0.27%
W R Berkley Corp	1,083	68,737	0.07%
Wendel SE	916	72,780	0.07%
Weyerhaeuser Co, Class REIT	16,890	517,843	0.53%
Zurich Insurance Group AG	110	50,492	0.05%
		<u>15,268,131</u>	
Industrial			
3M Co	9,276	868,430	0.88%
AGC Inc.	20,826	731,942	0.74%
AP Moller - Maersk A/S, Class A	93	165,777	0.17%
AP Moller - Maersk A/S, Class B	402	726,518	0.74%
Azbil Corp	4,320	132,543	0.13%
Builders FirstSource, Inc.	3,224	401,375	0.41%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Industrial (continued)			
Canadian National Railway Co	3,603	\$ 392,006	0.40%
CH Robinson Worldwide, Inc.	586	50,492	0.05%
Cie de Saint-Gobain SA	12,384	745,650	0.76%
CK Infrastructure Holdings Ltd	21,722	102,760	0.10%
CRH PLC	17,757	984,306	1.00%
Dassault Aviation SA	698	131,754	0.13%
Deutsche Post AG	4,219	172,088	0.17%
DSV A/S	3,894	728,984	0.74%
Eaton Corp PLC	251	53,451	0.05%
Expeditors International of Washington Inc	3,033	347,727	0.35%
Garmin Ltd.	3,161	332,540	0.34%
Hoya Corp.	9,564	982,333	1.00%
Hubbell Inc, Class B	1,483	464,885	0.47%
IDEX Corp	238	49,605	0.05%
James Hardie Industries PLC	23,023	606,106	0.61%
Kawasaki Kisen Kaisha Ltd.	1,511	51,676	0.05%
Keppel Corp Ltd	18,270	91,024	0.09%
Keysight Technologies, Inc.	440	58,185	0.06%
Knight-Swift Transportation Holdings Inc, Class A	9,154	459,067	0.47%
Kone OYJ, Class B	9,814	414,689	0.42%
Legrand SA	1,085	100,294	0.10%
Lendlease Corp Ltd.	44,605	206,703	0.21%
Lockheed Martin Corp.	875	357,786	0.36%
Makita Corp.	7,840	193,982	0.20%
Martin Marietta Materials, Inc.	407	166,960	0.17%
Masco Corp.	4,138	221,200	0.22%
Mettler-Toledo International Inc.	663	735,098	0.75%
MISUMI Group Inc	3,224	50,492	0.05%
Mitsui OSK Lines Ltd.	16,705	460,151	0.47%
MTU Aero Engines AG	1,308	237,768	0.24%
Nibe Industrier AB, Class B.	21,150	139,742	0.14%
Nippon Express Holdings, Inc.	9,203	481,256	0.49%
Nippon Yusen KK	2,340	60,946	0.06%
Owens Corning	5,901	805,018	0.82%
Poste Italiane SpA, 144A	33,273	351,080	0.36%
Rockwool A/S, Class B	550	133,726	0.14%
Safran SA	2,184	343,684	0.35%
Siemens AG	687	98,717	0.10%
Siemens Energy AG	21,824	285,992	0.29%
Smiths Group PLC	12,005	237,275	0.24%
Snap-on Inc.	408	103,943	0.11%
TE Connectivity Ltd.	6,500	802,947	0.81%
Techtronic Industries Co Ltd	17,307	167,946	0.17%
Tenaris SA	13,796	218,833	0.22%
Toshiba Corp.	3,456	106,606	0.11%
Vulcan Materials Co	264	53,254	0.05%
West Fraser Timber Co Ltd.	1,441	105,127	0.11%
Xinyi Glass Holdings Ltd	116,691	151,083	0.15%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Industrial (continued)			
Xylem, Inc./NY	736	\$ 66,962	0.07%
		<u>17,690,484</u>	
Technology			
Accenture PLC, Class A	2,357	723,856	0.74%
Adobe, Inc.	1,449	738,944	0.75%
Advantest Corp	11,871	332,638	0.34%
Applied Materials, Inc.	6,706	928,389	0.94%
ASM International NV	745	313,507	0.32%
ASML Holding NV	321	189,938	0.19%
Atlassian Corp., Class A	2,439	491,413	0.50%
BayCurrent Consulting Inc	3,736	125,146	0.13%
BE Semiconductor Industries NV	1,227	120,807	0.12%
Canon Inc	2,184	52,761	0.05%
Capcom Co. Ltd.	5,151	185,895	0.19%
Dell Technologies, Inc., Class C	1,257	86,587	0.09%
Disco Corp.	1,069	197,532	0.20%
Dropbox Inc, Class A	14,248	387,963	0.39%
HubSpot Inc.	1,326	653,147	0.66%
Intuit, Inc.	635	324,453	0.33%
KLA Corp.	375	172,187	0.18%
Konami Group Corp	952	50,295	0.05%
Lam Research Corp.	698	437,371	0.44%
Microsoft Corp.	2,506	791,409	0.80%
Monday.com Ltd	1,033	164,495	0.17%
Monolithic Power Systems, Inc.	143	65,975	0.07%
Netapp, Inc.	12,522	950,184	0.96%
Nexon Co Ltd	12,764	228,695	0.23%
NVIDIA Corp.	1,831	796,439	0.81%
Oracle Corp.	481	50,985	0.05%
Otsuka Corp	9,837	417,450	0.42%
Paychex, Inc.	6,870	792,297	0.80%
STMicroelectronics NV	12,668	549,598	0.56%
Super Micro Computer Inc	1,500	411,237	0.42%
Teradyne Inc	667	66,962	0.07%
Texas Instruments, Inc.	321	51,084	0.05%
TIS Inc	15,729	347,135	0.35%
Tokyo Electron Ltd.	1,790	245,263	0.25%
Wisetech Global Ltd.	2,396	100,590	0.10%
		<u>12,542,627</u>	
Utilities			
Canadian Utilities Ltd, Class A	9,277	196,940	0.20%
E.ON SE	56,963	675,336	0.68%
Engie SA	56,245	865,077	0.88%
Orsted As, 144A	1,743	95,265	0.10%
Power Assets Holdings Ltd	32,260	156,112	0.16%
Sembcorp Industries Ltd	13,619	50,788	0.05%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Utilities (continued)			
SSE PLC	2,530	\$ 49,703	0.05%
		<u>2,089,221</u>	
Total		<u>\$ 98,617,763</u>	<u>100.00%</u>

* The following table shows the individual positions and related values of the securities within the BNP Custom Global Short Equity Index basket.

	Shares	Value	% of basket
Common Stocks			
Basic Materials			
Antofagasta PLC	(13,237)	\$ (230,851)	0.23%
Asahi Kasei Corp	(28,662)	(180,550)	0.18%
Cameco Corp	(8,405)	(335,010)	0.34%
Celanese Corp., Class A	(507)	(63,642)	0.07%
DuPont de Nemours Inc	(912)	(67,990)	0.07%
Holmen AB, Class B	(2,035)	(79,750)	0.08%
International Flavors & Fragrances, Inc.	(6,141)	(418,614)	0.43%
Ivanhoe Mines Ltd., Class A	(8,322)	(71,647)	0.07%
Johnson Matthey PLC	(10,430)	(207,232)	0.21%
Newmont Corp	(1,364)	(50,400)	0.05%
Nippon Steel Corp.	(5,355)	(125,802)	0.13%
Northern Star Resources Ltd	(7,817)	(52,771)	0.05%
		<u>(1,884,259)</u>	
Communications			
Adevinta ASA, Class B	(9,905)	(98,527)	0.10%
Airbnb Inc, Class A	(367)	(50,400)	0.05%
AT&T, Inc.	(12,961)	(194,681)	0.20%
Charter Communications Inc, Class A	(1,111)	(488,482)	0.49%
Delivery Hero Se, 144A	(10,222)	(293,999)	0.30%
Dentsu Group, Inc.	(13,546)	(399,443)	0.40%
GEN Digital, Inc.	(3,141)	(55,539)	0.06%
Grab Holdings Ltd., Class A	(52,901)	(187,270)	0.19%
Hakuhodo Dy Holdings, Inc.	(6,236)	(51,388)	0.05%
Liberty Global PLC, Class C	(27,522)	(510,816)	0.52%
Liberty Media Corp-Liberty Formula One, Class C	(2,381)	(148,333)	0.15%
Liberty Media Corp-Liberty SiriusXM	(22,214)	(565,564)	0.57%
Nippon Telegraph & Telephone Corp	(45,923)	(54,353)	0.05%
Okta, Inc.	(2,154)	(175,609)	0.18%
Publicis Groupe SA	(660)	(50,103)	0.05%
Rakuten Group Inc	(240,481)	(988,132)	1.00%
Robinhood Markets, Inc., Class A	(15,242)	(149,519)	0.15%
Rogers Communications Inc, Class B	(1,327)	(51,190)	0.05%
Roku, Inc., Class A	(2,594)	(183,119)	0.19%
Scout24 SE, 144A	(2,474)	(171,952)	0.17%
Sea Ltd., ADR	(11,366)	(499,551)	0.51%
SEEK Ltd.	(20,695)	(294,789)	0.30%
Snap Inc, Class A	(34,283)	(305,462)	0.31%
SoftBank Corp.	(6,812)	(77,181)	0.08%
Softbank Group Corp.	(23,216)	(985,661)	1.00%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Communications (continued)			
Telecom Italia Spa/Milano	(2,283,980)	\$ (715,874)	0.72%
Telefonica Deutschland Holding AG	(73,365)	(131,632)	0.13%
Telefonica SA	(211,673)	(866,678)	0.88%
TELUS Corp	(34,535)	(566,553)	0.57%
T-Mobile US, Inc.	(2,683)	(375,725)	0.38%
Trade Desk Inc/The, Class A	(1,708)	(133,510)	0.14%
Verizon Communications, Inc.	(2,723)	(88,249)	0.09%
Vivendi Se	(30,789)	(270,380)	0.27%
Warner Bros Discovery Inc	(90,961)	(987,835)	1.00%
Z Holdings Corp	(103,271)	(287,575)	0.29%
		<u>(11,455,074)</u>	
Consumer, Cyclical			
Aramark	(13,402)	(465,061)	0.47%
Associated British Foods PLC	(15,584)	(393,316)	0.40%
Caesars Entertainment, Inc.	(21,306)	(987,539)	1.00%
CarMax Inc	(12,948)	(915,793)	0.93%
Carnival Corp.	(3,818)	(52,376)	0.05%
Costco Wholesale Corp.	(89)	(50,301)	0.05%
Cummins Inc	(1,854)	(423,457)	0.43%
Dollar Tree Inc	(8,011)	(852,744)	0.86%
DraftKings Inc, Class A	(10,198)	(300,224)	0.30%
Flutter Entertainment PLC	(303)	(49,708)	0.05%
Pan Pacific International Holdings Corp	(2,415)	(50,795)	0.05%
Pandora A/S	(2,808)	(291,627)	0.30%
Porsche Automobil Holding Se	(1,013)	(50,005)	0.05%
Reece Ltd	(7,413)	(89,138)	0.09%
Rivian Automotive, Inc., Class A	(35,540)	(862,923)	0.87%
Seb SA	(541)	(50,795)	0.05%
Shimano Inc	(1,900)	(256,742)	0.26%
Suzuki Motor Corp	(14,554)	(586,811)	0.59%
Swatch Group AG (The)	(1,370)	(352,700)	0.36%
Tesla, Inc.	(1,378)	(344,695)	0.35%
Toyota Industries Corp.	(662)	(52,277)	0.05%
Universal Music Group NV	(1,918)	(50,202)	0.05%
Volvo Car AB, Class B	(13,436)	(54,946)	0.06%
Walmart Inc	(319)	(50,993)	0.05%
Watsco Inc	(297)	(112,164)	0.11%
Wesfarmers Ltd.	(1,622)	(55,341)	0.06%
Yamaha Corp.	(2,331)	(63,840)	0.07%
Zalando SE, 144A	(2,236)	(50,004)	0.05%
Zensho Holdings Co Ltd	(12,676)	(552,026)	0.56%
		<u>(8,468,543)</u>	
Consumer, Non-cyclical			
Adecco Group AG	(2,116)	(87,360)	0.09%
AEON Co. Ltd.	(38,112)	(756,688)	0.77%
Ajinomoto Co Inc.	(2,274)	(87,854)	0.09%
Alcon Inc	(878)	(68,089)	0.07%
Argenx SE	(102)	(49,807)	0.05%
Asahi Group Holdings Ltd	(1,361)	(50,993)	0.05%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Consumer, Non-cyclical (continued)			
Avantor, Inc.	(19,066)	\$ (401,913)	0.41%
Bachem Holding AG, Class B	(891)	(66,211)	0.07%
Becton Dickinson & Co.	(3,144)	(812,820)	0.82%
Beiersdorf AG	(391)	(50,499)	0.05%
Block, Inc.	(2,543)	(112,559)	0.11%
Brown-Forman Corp, Class B	(7,667)	(442,332)	0.45%
Bunge Ltd	(472)	(51,091)	0.05%
Campbell Soup Co.	(18,129)	(744,731)	0.75%
Catalent, Inc.	(14,942)	(680,298)	0.69%
Chocoladefabriken Lindt & Spru	(7)	(73,821)	0.07%
Chocoladefabriken Lindt & Spruengli AG	0	(49,708)	0.05%
Church & Dwight Co Inc	(546)	(50,004)	0.05%
Clarivate PLC	(145,716)	(977,755)	0.99%
Coca-Cola Europacific Partners PLC	(796)	(49,708)	0.05%
Conagra Brands Inc	(22,212)	(609,046)	0.62%
Cooper Cos., Inc. (The).	(456)	(144,875)	0.15%
Danaher Corp.	(217)	(53,957)	0.05%
Danone SA	(8,991)	(497,376)	0.50%
Darling Ingredients Inc	(4,388)	(229,072)	0.23%
Davide Campari-Milano NV	(28,028)	(331,255)	0.33%
EBOS Group Ltd	(2,404)	(49,412)	0.05%
Endeavour Group Ltd/Australia.	(19,060)	(64,828)	0.07%
Essilorluxottica SA.	(1,121)	(196,065)	0.20%
Exact Sciences Corp.	(14,199)	(968,664)	0.98%
Fisher & Paykel Healthcare Corp. Ltd.	(3,856)	(50,004)	0.05%
Fleetcor Technologies, Inc.	(714)	(182,230)	0.18%
Global Payments, Inc.	(8,551)	(986,748)	1.00%
Grifols SA	(21,109)	(274,728)	0.28%
Haleon PLC.	(230,894)	(960,461)	0.97%
HelloFresh SE	(11,732)	(351,217)	0.36%
Hikma Pharmaceuticals PLC	(5,259)	(134,004)	0.14%
Horizon Therapeutics Plc	(2,407)	(278,483)	0.28%
Hormel Foods Corp.	(22,763)	(865,690)	0.88%
illumina, Inc.	(2,690)	(369,302)	0.37%
J Sainsbury PLC	(16,176)	(49,906)	0.05%
Japan Tobacco Inc	(3,622)	(83,505)	0.08%
Jde Peet's NV	(2,484)	(69,473)	0.07%
Johnson & Johnson.	(624)	(97,143)	0.10%
Kellogg Co.	(859)	(51,092)	0.05%
Kerry Group PLC, Class A	(687)	(57,614)	0.06%
Keurig Dr Pepper Inc.	(10,220)	(322,657)	0.33%
Koninklijke Philips NV	(2,481)	(49,807)	0.05%
Kraft Heinz Co. (The)	(18,575)	(624,858)	0.63%
Lotus Bakeries NV	(19)	(151,199)	0.15%
McCormick & Co Inc/MD.	(8,311)	(628,613)	0.64%
Medtronic PLC	(1,832)	(143,590)	0.15%
MEIJI Holdings Co Ltd	(12,186)	(303,486)	0.31%
Merck KGAA	(1,042)	(174,423)	0.18%
Moderna Inc	(1,812)	(187,171)	0.19%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Consumer, Non-cyclical (continued)			
Molson Coors Beverage Co, Class B	(8,945)	\$ (568,825)	0.58%
Nexi SpA, 144A	(14,307)	(87,656)	0.09%
Novartis AG	(1,362)	(139,835)	0.14%
Nuvei Corp, 144A	(3,299)	(49,708)	0.05%
Ocado Group PLC	(46,908)	(343,707)	0.35%
Paylocity Holding Corp	(278)	(50,597)	0.05%
PayPal Holdings, Inc.	(874)	(51,092)	0.05%
Pernod Ricard SA	(303)	(50,696)	0.05%
Ramsay Health Care Ltd.	(14,031)	(469,706)	0.48%
RB Global Inc	(826)	(51,981)	0.05%
Remy Cointreau SA	(410)	(50,202)	0.05%
Rentokil Initial PLC	(68,196)	(507,852)	0.51%
Repligen Corp	(5,592)	(889,210)	0.90%
Salmar ASA	(3,714)	(189,543)	0.19%
Saputo Inc	(2,437)	(51,190)	0.05%
Seagen, Inc.	(1,621)	(343,805)	0.35%
Secom Co Ltd	(2,104)	(142,997)	0.14%
Siemens Healthineers AG, 144A	(1,297)	(65,915)	0.07%
Stryker Corp	(186)	(50,696)	0.05%
Takeda Pharmaceutical Co Ltd	(17,348)	(539,574)	0.55%
Teleflex Inc	(5,029)	(987,835)	1.00%
Teva Pharmaceutical Industries Ltd., ADR	(61,135)	(623,573)	0.63%
Toast Inc, Class A	(2,723)	(50,993)	0.05%
Treasury Wine Estates Ltd	(45,860)	(364,954)	0.37%
U-Haul Holding Co, Class B	(4,056)	(212,470)	0.21%
United Rentals Inc	(934)	(415,156)	0.42%
Viatis, Inc.	(5,152)	(50,795)	0.05%
Wise PLC, Class A	(7,984)	(66,804)	0.07%
Worldline SA/France, 144A	(12,569)	(354,577)	0.36%
Zimmer Biomet Holdings, Inc.	(454)	(50,894)	0.05%
		<u>(24,129,033)</u>	
Energy			
Exxon Mobil Corp	(429)	(50,400)	0.05%
Parkland Corp	(8,148)	(239,448)	0.24%
Schlumberger NV	(16,937)	(987,440)	1.00%
SolarEdge Technologies Inc	(518)	(67,101)	0.07%
TC Energy Corp	(7,254)	(250,615)	0.25%
TotalEnergies SE	(7,120)	(469,607)	0.48%
		<u>(2,064,611)</u>	
Financial			
ABN AMRO Bank NV, 144A	(3,543)	(50,400)	0.05%
Admiral Group PLC	(10,448)	(303,090)	0.31%
Ageas SA/NV	(6,920)	(285,895)	0.29%
American Tower Corp	(3,342)	(549,555)	0.56%
Arch Capital Group Ltd	(4,331)	(345,189)	0.35%
Ares Management Corp, Class A	(9,603)	(987,835)	1.00%
Arthur J Gallagher & Co.	(4,334)	(987,934)	1.00%
AvalonBay Communities, Inc.	(1,593)	(273,641)	0.28%
Baloise Holding AG	(506)	(73,524)	0.07%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Financial (continued)			
Banco Bilbao Vizcaya Argentaria SA	(12,206)	\$ (99,614)	0.10%
Bank Hapoalim BM	(5,639)	(50,202)	0.05%
Bank Leumi Le-Israel BM	(42,526)	(352,008)	0.36%
Bank of Nova Scotia (The)	(20,302)	(914,212)	0.92%
Banque Cantonale Vaudoise	(931)	(97,736)	0.10%
BlackRock Inc, Class A	(81)	(52,080)	0.05%
Blackstone Inc	(1,143)	(122,442)	0.12%
Brookfield Asset Management Ltd, Class A	(1,653)	(55,341)	0.06%
Canadian Apartment Properties, Class REIT	(4,831)	(161,082)	0.16%
Canadian Imperial Bank of Commerce	(20,550)	(796,909)	0.81%
Cboe Global Markets, Inc.	(561)	(87,656)	0.09%
Citigroup, Inc.	(1,848)	(75,995)	0.08%
Coinbase Global, Inc., Class A	(3,858)	(289,650)	0.29%
Commerzbank AG	(42,119)	(481,071)	0.49%
Commonwealth Bank of Australia	(2,887)	(186,281)	0.19%
EQT AB	(2,738)	(54,649)	0.05%
Equinix, Inc.	(248)	(180,253)	0.18%
Equity LifeStyle Properties Inc	(783)	(49,906)	0.05%
ESR Group Ltd, 144A	(42,920)	(60,282)	0.06%
Eurazeo SE	(1,662)	(99,317)	0.10%
Fastighets AB Balder, Class B	(28,841)	(130,842)	0.13%
First Horizon Corp.	(56,101)	(618,237)	0.63%
Futu Holdings Ltd, ADR	(3,757)	(217,213)	0.22%
Helvetia Holding AG	(1,005)	(141,021)	0.14%
Henderson Land Development Co Ltd	(53,147)	(140,131)	0.14%
Industrivarden AB, Class C	(1,976)	(52,475)	0.05%
Intercontinental Exchange, Inc.	(460)	(50,597)	0.05%
Invesco Ltd.	(59,491)	(863,812)	0.87%
Invitation Homes Inc	(2,457)	(77,873)	0.08%
Iron Mountain, Inc.	(7,351)	(436,996)	0.44%
Israel Discount Bank Ltd, Class A	(62,357)	(337,283)	0.34%
Japan Exchange Group Inc	(2,738)	(50,894)	0.05%
Japan Post Bank Co. Ltd.	(30,443)	(265,439)	0.27%
Japan Post Holdings Co Ltd	(6,391)	(51,289)	0.05%
Japan Post Insurance Co Ltd	(19,282)	(325,721)	0.33%
Julius Baer Group Ltd.	(6,462)	(415,847)	0.42%
KBC Group NV	(4,382)	(274,333)	0.28%
KeyCorp	(5,896)	(63,444)	0.06%
L E Lundbergforetagen AB, Class B	(1,198)	(50,400)	0.05%
Leg Immobilien Se	(3,678)	(254,371)	0.26%
London Stock Exchange Group PLC	(2,858)	(287,180)	0.29%
M&G PLC	(89,348)	(215,138)	0.22%
Markel Group, Inc.	(34)	(49,906)	0.05%
Mediobanca Banca di Credito Finanziario SpA	(3,822)	(50,696)	0.05%
Mirvac Group, Class REIT	(64,050)	(88,051)	0.09%
Mitsubishi Estate Co. Ltd.	(5,144)	(67,397)	0.07%
Mizrahi Tefahot Bank Ltd.	(1,403)	(50,894)	0.05%
MS&AD Insurance Group Holdings Inc	(3,856)	(142,009)	0.14%
National Bank of Canada	(4,521)	(301,707)	0.30%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Financial (continued)			
Nippon Building Fund, Inc., Class REIT	(65)	\$ (264,451)	0.27%
Nomura Real Estate Holdings Inc.	(8,428)	(211,975)	0.21%
PNC Financial Services Group, Inc. (The)	(607)	(74,513)	0.08%
ProLogis, Inc.	(443)	(49,708)	0.05%
Prudential PLC	(8,728)	(94,672)	0.10%
REA Group Ltd	(506)	(50,400)	0.05%
Resona Holdings, Inc.	(79,984)	(444,012)	0.45%
SBI Holdings Inc	(28,151)	(593,927)	0.60%
Shizuoka Financial Group Inc.	(23,455)	(191,618)	0.19%
Singapore Exchange Ltd.	(38,141)	(272,455)	0.28%
Skandinaviska Enskilda Banken, Class A.	(4,233)	(50,894)	0.05%
Sompo Holdings Inc	(22,915)	(987,934)	1.00%
Sumitomo Mitsui Financial Group, Inc.	(2,031)	(100,009)	0.10%
Sun Communities Inc	(4,921)	(582,364)	0.59%
Swedbank AB, Class A	(2,721)	(50,400)	0.05%
Swiss Prime Site AG	(1,944)	(178,474)	0.18%
T&D Holdings, Inc.	(40,054)	(662,510)	0.67%
Talanx AG	(1,961)	(124,517)	0.13%
Tokio Marine Holdings Inc.	(2,472)	(57,416)	0.06%
Toronto-Dominion Bank (The)	(3,357)	(203,180)	0.21%
Truist Financial Corp.	(4,756)	(136,079)	0.14%
UBS Group AG	(5,573)	(138,253)	0.14%
UDR Inc, Class REIT	(5,427)	(193,594)	0.20%
US Bancorp.	(2,033)	(67,200)	0.07%
Vonovia Se	(12,974)	(313,269)	0.32%
Washington H Soul Pattinson & Co. Ltd.	(5,671)	(119,279)	0.12%
Welltower, Inc.	(643)	(52,673)	0.05%
Westpac Banking Corp	(6,733)	(91,905)	0.09%
Wharf Real Estate Investment Co. Ltd.	(57,747)	(223,044)	0.23%
Willis Towers Watson PLC	(269)	(56,230)	0.06%
		<u>(20,831,900)</u>	
Industrial			
ACS Actividades de Construccion y Servicios SA	(1,403)	(50,597)	0.05%
Arcor PLC	(12,062)	(110,484)	0.11%
Ball Corp	(19,848)	(988,033)	1.00%
Bouygues SA.	(4,964)	(174,126)	0.18%
CAE Inc	(9,565)	(224,328)	0.23%
Canadian Pacific Kansas City Ltd.	(699)	(52,179)	0.05%
Cellnex Telecom SA, 144A	(14,925)	(520,896)	0.53%
Central Japan Railway Co.	(8,653)	(210,790)	0.21%
Daikin Industries Ltd	(1,834)	(288,465)	0.29%
East Japan Railway Co.	(7,599)	(435,711)	0.44%
Elbit Systems Ltd	(255)	(50,696)	0.05%
Emerson Electric Co	(1,604)	(154,856)	0.16%
Ferrovial SE.	(13,554)	(415,650)	0.42%
Fortive Corp.	(6,940)	(514,670)	0.52%
Generac Holdings Inc	(9,013)	(982,005)	1.00%
GFL Environmental Inc	(1,868)	(59,590)	0.06%
HEICO Corp, Class A	(608)	(78,564)	0.08%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Industrial (continued)			
Husqvarna AB, Class B	(18,300)	\$ (141,021)	0.14%
KEIO Corp.	(8,503)	(293,010)	0.30%
Kintetsu Group Holdings Co Ltd	(13,138)	(373,156)	0.38%
Knorr-Bremse AG	(2,830)	(180,253)	0.18%
Odakyu Electric Railway Co Ltd	(11,132)	(166,715)	0.17%
Pentair PLC	(780)	(50,499)	0.05%
Rockwell Automation, Inc.	(3,455)	(987,736)	1.00%
Sartorius AG	(1,569)	(534,435)	0.54%
Schindler Holding AG	(265)	(51,289)	0.05%
Schindler Holding AG	(645)	(128,964)	0.13%
SIG Group AG	(7,725)	(191,223)	0.19%
Singapore Technologies Engineering Ltd	(29,012)	(83,110)	0.09%
Skanska AB, Class B	(3,043)	(50,400)	0.05%
Stanley Black & Decker Inc.	(3,689)	(308,328)	0.31%
Svenska Cellulosa AB Sca, Class B	(16,637)	(229,566)	0.23%
Taisei Corp.	(4,403)	(155,251)	0.16%
Teledyne Technologies Inc	(561)	(229,270)	0.23%
Toro Co. (The)	(5,939)	(493,522)	0.50%
TransDigm Group Inc	(98)	(82,517)	0.08%
Yaskawa Electric Corp	(15,650)	(565,861)	0.57%
		<u>(10,607,766)</u>	
Technology			
Activision Blizzard, Inc.	(7,554)	(707,277)	0.72%
Analog Devices, Inc.	(284)	(49,807)	0.05%
ANSYS, Inc.	(2,159)	(642,350)	0.65%
Aspen Technology Inc	(553)	(113,054)	0.11%
Bentley Systems Inc, Class B	(1,021)	(51,190)	0.05%
Capgemini SE	(1,427)	(250,517)	0.25%
Ceridian Hcm Holding, Inc.	(7,530)	(510,915)	0.52%
CGI Inc, Class A	(1,623)	(160,686)	0.16%
Cloudflare, Inc., Class A	(3,021)	(190,432)	0.19%
Confluent, Inc., Class A	(1,939)	(57,416)	0.06%
Cyberark Software Ltd.	(1,277)	(209,208)	0.21%
Dassault Systemes SE	(19,550)	(730,401)	0.74%
DocuSign, Inc., Class A	(1,226)	(51,487)	0.05%
Dynatrace Inc	(1,066)	(49,807)	0.05%
Entegris Inc	(6,919)	(649,762)	0.66%
Epam Systems, Inc.	(690)	(176,498)	0.18%
Infineon Technologies AG	(1,545)	(51,289)	0.05%
Intel Corp.	(27,782)	(987,638)	1.00%
Lattice Semiconductor Corp	(2,394)	(205,750)	0.21%
Logitech International SA	(914)	(63,247)	0.06%
MongoDB Inc, Class A	(184)	(63,741)	0.06%
NTT Data Group Corp	(3,936)	(52,870)	0.05%
Ricoh Co. Ltd.	(31,936)	(276,210)	0.28%
ROBLOX Corp, Class A	(8,081)	(234,013)	0.24%
Roper Technologies, Inc.	(2,040)	(987,736)	1.00%
Sage Group PLC (The)	(27,060)	(326,610)	0.33%
Splunk, Inc.	(3,761)	(550,049)	0.56%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Technology (continued)			
SS&C Technologies Holdings Inc.	(14,560)	\$ (764,989)	0.77%
Take-Two Interactive Software, Inc.	(2,650)	(372,069)	0.38%
Temenos AG	(1,353)	(95,265)	0.10%
Twilio Inc, Class A	(5,896)	(345,090)	0.35%
Tyler Technologies Inc.	(725)	(280,065)	0.28%
Vmware, Inc., Class A	(946)	(157,524)	0.16%
Western Digital Corp.	(11,591)	(528,901)	0.54%
Wolfspeed Inc	(20,356)	(775,563)	0.78%
Zebra Technologies Corp., Class A.	(4,164)	(984,969)	1.00%
Zoominfo Technologies, Inc., Class A.	(51,774)	(849,088)	0.86%
		<u>(13,553,483)</u>	
Utilities			
Algonquin Power & Utilities Corp	(27,337)	(162,564)	0.16%
Alliant Energy Corp.	(10,790)	(522,774)	0.53%
Ameren Corp.	(692)	(51,783)	0.05%
Bkw AG	(718)	(126,790)	0.13%
CMS Energy Corp.	(17,470)	(927,850)	0.94%
Consolidated Edison Inc	(2,446)	(209,208)	0.21%
Constellation Energy Corp.	(3,507)	(382,544)	0.39%
Dominion Energy Inc.	(1,633)	(72,931)	0.07%
DTE Energy Co.	(2,363)	(234,606)	0.24%
Duke Energy Corp.	(7,336)	(647,489)	0.66%
Edison International	(846)	(53,562)	0.05%
Elia Group SA/NV	(916)	(89,830)	0.09%
Exelon Corp.	(15,662)	(591,851)	0.60%
Fortis, Inc./Canada	(1,458)	(55,637)	0.06%
Meridian Energy Ltd	(16,092)	(49,708)	0.05%
Nextera Energy, Inc.	(4,918)	(281,745)	0.29%
Origin Energy Ltd.	(57,061)	(323,349)	0.33%
PG&E Corp.	(3,229)	(52,080)	0.05%
Public Service Enterprise Group Inc.	(11,711)	(666,463)	0.67%
Tokyo Electric Power Co. Holdings, Inc.	(11,619)	(52,080)	0.05%
Tokyo Gas Co Ltd	(2,366)	(53,760)	0.05%
Verbund AG	(1,779)	(145,072)	0.15%
Wec Energy Group, Inc.	(923)	(74,315)	0.08%
		<u>(5,827,991)</u>	
Total		<u>\$ (98,822,660)</u>	<u>100.00%</u>

* The following table shows the individual positions and related values of the securities within the Goldman Sachs Custom Global Long Equity Index basket.

	Shares	Value	% of basket
Common Stocks			
Basic Materials			
Agnico Eagle Mines Ltd	24,080	\$ 1,099,272	1.00%
Albemarle Corp.	467	79,489	0.07%
Arcelormittal SA.	6,426	161,731	0.15%
BASF Se	16,087	731,404	0.67%
Brenntag SE	3,819	297,051	0.27%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Basic Materials (continued)			
Franco-Nevada Corp.	3,925	\$ 526,453	0.48%
Glencore PLC	82,081	470,709	0.43%
Icl Group Ltd.	42,882	237,350	0.22%
IGO Ltd	7,105	58,054	0.05%
Kinross Gold Corp.	52,901	242,203	0.22%
Mosaic Co. (The)	1,608	57,262	0.05%
Nitto Denko Corp.	876	57,554	0.05%
Norsk Hydro ASA	9,509	60,021	0.05%
Novozymes A/S, Class B	3,308	133,679	0.12%
Nucor Corp	612	95,762	0.09%
OCI NV	8,074	225,539	0.21%
Rio Tinto Ltd	2,770	203,032	0.19%
Shin-Etsu Chemical Co. Ltd.	1,987	57,848	0.05%
South32 Ltd.	26,397	57,755	0.05%
Steel Dynamics, Inc.	4,343	465,628	0.42%
Wheaton Precious Metals Corp.	3,208	130,795	0.12%
Yara International ASA	8,628	<u>328,473</u>	0.30%
		<u>5,777,064</u>	
Communications			
Alphabet Inc, Class A	5,709	747,067	0.68%
Auto Trader Group PLC, 144A	27,148	204,624	0.19%
Booking Holdings, Inc.	91	279,506	0.26%
Cisco Systems, Inc.	13,931	748,914	0.68%
Elisa Oyj	2,267	105,325	0.10%
Etsy, Inc.	1,064	68,697	0.06%
Fox Corp	10,234	295,553	0.27%
Juniper Networks Inc.	3,640	101,145	0.09%
KDDI Corp.	26,470	811,973	0.74%
Koninklijke KPN NV.	44,158	145,790	0.13%
M3 Inc	39,332	715,949	0.65%
Monotaro Co. Ltd.	5,258	56,402	0.05%
Motorola Solutions, Inc.	898	244,401	0.22%
Pinterest Inc, Class A	18,791	507,934	0.46%
Telstra Group Ltd.	41,326	102,689	0.09%
Trend Micro Inc/Japan	1,502	57,074	0.05%
Uber Technologies, Inc.	1,948	89,595	0.08%
VeriSign, Inc.	3,407	689,985	0.63%
Wolters Kluwer NV	3,657	443,816	0.41%
WPP PLC	55,039	492,358	0.45%
Zillow Group Inc, Class C	1,293	59,671	0.06%
ZOZO Inc.	5,973	<u>109,781</u>	0.10%
		<u>7,078,249</u>	
Consumer, Cyclical			
Autozone, Inc.	44	111,468	0.10%
Bath & Body Works Inc.	8,273	279,638	0.26%
Bayerische Motoren Werke AG.	686	70,027	0.06%
Best Buy Co Inc	12,129	842,570	0.77%
Burberry Group PLC	2,934	68,338	0.06%
Compass Group PLC	3,005	73,338	0.07%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Consumer, Cyclical (continued)			
Darden Restaurants, Inc.	597	\$ 85,534	0.08%
Deckers Outdoor Corp	440	226,100	0.21%
Denso Corp	65,497	1,053,937	0.96%
Evolution AB, 144A	4,226	430,262	0.39%
Fast Retailing Co. Ltd.	260	56,811	0.05%
Ferrari NV	235	69,717	0.06%
Ford Motor Co	85,112	1,057,087	0.96%
General Motors Co	2,871	94,646	0.09%
Hermes International SCA	30	54,114	0.05%
Hilton Worldwide Holdings Inc	5,963	895,474	0.82%
Home Depot, Inc. (The)	701	211,877	0.19%
ITOCHU Corp	12,963	469,665	0.43%
Koito Manufacturing Co. Ltd.	3,629	54,882	0.05%
La Francaise des Jeux SAEM, 144A	2,061	67,198	0.06%
Lennar Corp, Class A	3,845	431,494	0.39%
Magna International, Inc.	1,307	70,341	0.06%
Marriott International, Inc./Md, Class A	1,391	273,409	0.25%
Marubeni Corp	3,559	55,617	0.05%
McDonald's Corp	550	144,765	0.13%
Mitsui & Co Ltd	4,258	154,750	0.14%
Next PLC	673	59,896	0.06%
NGK Insulators Ltd.	19,163	254,543	0.23%
Nike, Inc., Class B	10,601	1,013,683	0.92%
Nintendo Co Ltd	8,035	335,469	0.31%
Nissan Motor Co. Ltd.	108,121	478,469	0.44%
O'reilly Automotive, Inc.	640	581,809	0.53%
Pultegroup, Inc.	2,925	216,599	0.20%
Qantas Airways Ltd.	16,663	55,709	0.05%
Rational AG	153	96,877	0.09%
Ross Stores, Inc.	2,356	266,160	0.24%
Sekisui House Ltd.	2,819	56,248	0.05%
Stellantis NV	32,024	617,300	0.56%
Sumitomo Corp	32,839	656,744	0.60%
TJX Cos Inc/The	12,279	1,091,383	0.99%
Toho Co Ltd/Tokyo	9,693	331,447	0.30%
Tractor Supply Co.	1,056	214,442	0.20%
Yum! Brands, Inc.	2,988	373,322	0.34%
		<u>14,103,159</u>	
Consumer, Non-cyclical			
Align Technology, Inc.	187	57,092	0.05%
Amgen, Inc.	1,730	464,862	0.42%
Archer-Daniels-Midland Co.	14,460	1,090,588	0.99%
Booz Allen Hamilton Holding Corp., Class A	1,807	197,442	0.18%
Bureau Veritas SA	11,184	278,315	0.25%
Cardinal Health Inc	4,912	426,484	0.39%
Carl Zeiss Meditec AG	2,040	178,854	0.16%
Cencora Inc.	734	132,034	0.12%
Centene Corp	2,164	149,038	0.14%
Coloplast A/S, Class B	2,350	249,363	0.23%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Consumer, Non-cyclical (continued)			
DaVita, Inc.	605	\$ 57,176	0.05%
Dexcom, Inc.	4,147	386,929	0.35%
Eisai Co. Ltd.	1,011	56,258	0.05%
Experian PLC	27,143	891,399	0.81%
Gartner, Inc.	234	80,314	0.07%
Genmab A/S	158	56,335	0.05%
George Weston Ltd.	3,220	358,706	0.33%
GMO Payment Gateway Inc.	2,523	138,259	0.13%
Hershey Co. (The)	1,097	219,515	0.20%
Hologic, Inc.	7,917	549,473	0.50%
Incyte Corp.	6,198	358,076	0.33%
Jeronimo Martins SGPS SA	7,965	179,251	0.16%
Kesko Oyj, Class B	3,461	62,164	0.06%
Kobayashi Pharmaceutical Co Ltd	5,872	262,679	0.24%
Kose Corp.	782	56,905	0.05%
Lamb Weston Holdings, Inc.	1,629	150,662	0.14%
MarketAxess Holdings Inc.	2,629	561,724	0.51%
McKesson Corp.	1,018	442,655	0.40%
Molina Healthcare, Inc.	186	60,999	0.06%
Moody's Corp.	3,445	1,089,204	0.99%
Neurocrine Biosciences Inc.	925	104,108	0.10%
Novo Nordisk A/S, Class B	3,729	340,851	0.31%
Olympus Corp.	13,331	173,459	0.16%
Ono Pharmaceutical Co Ltd	46,085	885,801	0.81%
Orion OYJ, Class B	4,749	187,086	0.17%
Persol Holdings Co. Ltd.	164,769	268,780	0.25%
Randstad NV.	7,488	415,204	0.38%
Regeneron Pharmaceuticals, Inc.	245	201,777	0.18%
ResMed Inc.	376	55,583	0.05%
Robert Half Inc.	3,398	249,023	0.23%
Roche Holding AG.	210	57,480	0.05%
S&p Global, Inc.	1,359	496,423	0.45%
Shionogi & Co. Ltd.	2,037	91,276	0.08%
Sonova Holding AG.	1,110	264,129	0.24%
Tesco PLC.	69,626	224,495	0.21%
Universal Health Services Inc, Class B	1,085	136,383	0.12%
Vertex Pharmaceuticals, Inc.	161	56,067	0.05%
		<u>13,450,680</u>	
Diversified			
Jardine Matheson Holdings Ltd	1,193	55,401	0.05%
Swire Pacific Ltd, Class A	12,167	82,106	0.08%
		<u>137,507</u>	
Energy			
Ampol Ltd.	17,483	381,389	0.35%
Apa Corp.	24,901	1,023,434	0.93%
ARC Resources Ltd.	15,630	250,628	0.23%
BP PLC.	26,318	170,681	0.16%
Chesapeake Energy Corp.	6,719	579,398	0.53%
ConocoPhillips.	8,748	1,048,062	0.96%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Energy (continued)			
Coterra Energy, Inc.	37,392	\$ 1,011,458	0.92%
Devon Energy Corp.	15,901	758,467	0.69%
Diamondback Energy, Inc.	422	65,310	0.06%
Eneos Holdings, Inc.	15,261	60,335	0.06%
EOG Resources Inc	1,687	213,809	0.19%
EQT Corp	27,201	1,103,826	1.01%
Equinor ASA	11,618	383,209	0.35%
First Solar Inc	3,146	508,424	0.46%
Hf Sinclair Corp.	17,166	977,249	0.89%
Idemitsu Kosan Co. Ltd.	20,819	479,687	0.44%
Marathon Oil Corp.	40,128	1,073,432	0.98%
Marathon Petroleum Corp.	3,045	460,869	0.42%
Neste OYJ.	10,576	359,707	0.33%
Occidental Petroleum Corp.	875	56,760	0.05%
OMV AG	5,141	246,643	0.22%
Pembina Pipeline Corp	2,583	78,011	0.07%
Phillips 66	758	91,014	0.08%
Pioneer Natural Resources Co	3,076	706,047	0.64%
Santos Ltd	164,391	838,186	0.76%
Targa Resources Corp	654	56,018	0.05%
Texas Pacific Land Corp	429	782,877	0.71%
Tourmaline Oil Corp, Class Common Subs. Receipt	21,381	1,080,923	0.98%
Valero Energy Corp.	970	137,494	0.13%
Woodside Energy Group Ltd.	46,659	1,098,860	1.00%
		<u>16,082,207</u>	
Financial			
Allstate Corp. (The).	5,133	571,831	0.52%
American Express Co.	386	57,644	0.05%
American Financial Group, Inc./Oh.	8,286	925,267	0.84%
ASR Nederland NV	1,775	66,742	0.06%
Aviva PLC	13,059	62,125	0.06%
BOC Hong Kong Holdings Ltd	150,839	413,122	0.38%
CapitaLand Integrated Commercial Trust.	321,962	436,391	0.40%
Charles Schwab Corp. (The)	3,572	196,096	0.18%
Cincinnati Financial Corp.	1,329	135,939	0.12%
CK Asset Holdings Ltd	89,362	470,667	0.43%
Daiwa House REIT Investment Co, Class REIT.	33	58,956	0.05%
Danske Bank A/S	2,428	56,643	0.05%
Discover Financial Services	650	56,283	0.05%
Equitable Holdings Inc	37,883	1,075,484	0.98%
Everest Group Ltd.	150	55,669	0.05%
EXOR NV	2,962	263,185	0.24%
Extra Space Storage Inc.	478	58,111	0.05%
Globe Life Inc	9,328	1,014,285	0.92%
Hargreaves Lansdown PLC	24,386	230,113	0.21%
Hartford Financial Services Group Inc/The.	11,248	797,595	0.73%
Healthpeak Properties Inc.	9,944	182,569	0.17%
Hongkong Land Holdings Ltd	42,246	150,819	0.14%
Intesa Sanpaolo SpA.	96,000	247,951	0.23%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Financial (continued)			
Kimco Realty Corp	3,184	\$ 56,000	0.05%
Legal & General Group PLC	21,440	58,218	0.05%
Manulife Financial Corp, Class Common Subs. Receipt	59,400	1,090,474	0.99%
Mapletree Pan Asia Commercial Trust	177,099	185,545	0.17%
Mastercard Inc, Class A	2,752	1,089,691	0.99%
MetLife, Inc.	16,384	1,030,746	0.94%
New World Development Co Ltd.	136,507	265,630	0.24%
Partners Group Holding AG	133	150,011	0.14%
Principal Financial Group Inc	11,454	825,493	0.75%
Prudential Financial Inc.	3,026	287,153	0.26%
SBA Communications Corp, Class A	292	58,436	0.05%
Segro PLC	39,557	347,296	0.32%
Societe Generale SA	24,015	585,831	0.53%
St James's Place PLC	12,950	131,520	0.12%
Synchrony Financial	35,610	1,088,599	0.99%
Travelers Cos Inc/The	6,562	1,071,608	0.98%
Tryg A/S	16,482	302,610	0.28%
W R Berkley Corp	1,178	74,805	0.07%
Wendel SE	1,026	81,492	0.08%
Weyerhaeuser Co, Class REIT	18,938	580,651	0.53%
Zurich Insurance Group AG	123	56,535	0.05%
		<u>17,001,831</u>	
Industrial			
3M Co	10,390	972,741	0.89%
AGC Inc.	23,050	810,090	0.74%
AP Moller - Maersk A/S, Class A	106	188,201	0.17%
AP Moller - Maersk A/S, Class B	454	820,263	0.75%
Azbil Corp	4,819	147,855	0.13%
Builders FirstSource, Inc.	3,547	441,576	0.40%
Canadian National Railway Co	3,984	433,467	0.40%
CH Robinson Worldwide, Inc.	648	55,793	0.05%
Cie de Saint-Gobain SA	13,840	833,271	0.76%
CK Infrastructure Holdings Ltd	24,100	114,008	0.10%
CRH PLC	19,505	1,081,166	0.99%
Dassault Aviation SA	773	146,005	0.13%
Deutsche Post AG	4,755	193,968	0.18%
DSV A/S	4,362	816,729	0.74%
Eaton Corp PLC	277	59,008	0.05%
Expeditors International of Washington Inc	3,391	388,666	0.35%
Garmin Ltd.	3,528	371,145	0.34%
Hoya Corp.	10,772	1,106,345	1.01%
Hubbell Inc, Class B	1,631	511,293	0.47%
IDEX Corp	263	54,774	0.05%
James Hardie Industries PLC	25,850	680,542	0.62%
Kawasaki Kisen Kaisha Ltd.	1,608	55,013	0.05%
Keppel Corp Ltd	20,336	101,317	0.09%
Keysight Technologies, Inc.	488	64,628	0.06%
Knight-Swift Transportation Holdings Inc, Class A	10,289	516,002	0.47%
Kone OYJ, Class B	11,126	470,163	0.43%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Industrial (continued)			
Legrand SA	1,237	\$ 114,350	0.10%
Lendlease Corp Ltd.	50,488	233,963	0.21%
Lockheed Martin Corp.	972	397,572	0.36%
Makita Corp.	8,666	214,434	0.20%
Martin Marietta Materials, Inc.	450	184,840	0.17%
Masco Corp.	4,544	242,879	0.22%
Mettler-Toledo International Inc.	733	811,875	0.74%
MISUMI Group Inc	3,587	56,171	0.05%
Mitsui OSK Lines Ltd.	17,651	486,188	0.44%
MTU Aero Engines AG	1,443	262,405	0.24%
Nibe Industrier AB, Class B.	24,198	159,882	0.15%
Nippon Express Holdings, Inc.	10,245	535,763	0.49%
Nippon Yusen KK	2,514	65,482	0.06%
Owens Corning	6,450	879,869	0.80%
Poste Italiane SpA, 144A	37,509	395,774	0.36%
Rockwool A/S, Class B	634	154,098	0.14%
Safran SA	2,421	380,845	0.35%
Siemens AG	768	110,341	0.10%
Siemens Energy AG	24,927	326,658	0.30%
Smiths Group PLC	13,363	264,111	0.24%
Snap-on Inc.	449	114,610	0.10%
TE Connectivity Ltd.	7,235	893,782	0.81%
Techtronic Industries Co Ltd	19,655	190,731	0.17%
Tenaris SA.	15,142	240,182	0.22%
Toshiba Corp.	3,854	118,889	0.11%
Vulcan Materials Co	290	58,591	0.05%
West Fraser Timber Co Ltd.	1,602	116,823	0.11%
Xinyi Glass Holdings Ltd.	132,382	171,398	0.16%
Xylem, Inc./NY.	821	74,773	0.07%
		<u>19,691,308</u>	
Technology			
Accenture PLC, Class A	2,686	824,771	0.75%
Adobe, Inc.	1,633	832,817	0.76%
Advantest Corp	13,639	382,167	0.35%
Applied Materials, Inc.	7,495	1,037,660	0.94%
ASM International NV	844	355,002	0.32%
ASML Holding NV	363	214,964	0.20%
Atlassian Corp., Class A	2,784	560,974	0.51%
BayCurrent Consulting Inc	4,223	141,442	0.13%
BE Semiconductor Industries NV	1,402	138,053	0.13%
Canon Inc	2,397	57,916	0.05%
Capcom Co. Ltd.	5,726	206,653	0.19%
Dell Technologies, Inc., Class C	1,410	97,153	0.09%
Disco Corp.	1,232	227,706	0.21%
Dropbox Inc, Class A.	15,897	432,874	0.39%
HubSpot Inc.	1,484	731,100	0.67%
Intuit, Inc.	707	361,201	0.33%
KLA Corp.	419	192,095	0.17%
Konami Group Corp	1,068	56,454	0.05%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Technology (continued)			
Lam Research Corp.....	778	\$ 487,334	0.44%
Microsoft Corp.	2,815	888,942	0.81%
Monday.com Ltd	1,154	183,799	0.17%
Monolithic Power Systems, Inc.	163	75,370	0.07%
Netapp, Inc.....	13,905	1,055,107	0.96%
Nexon Co Ltd	14,523	260,214	0.24%
NVIDIA Corp.....	2,063	897,213	0.82%
Oracle Corp.	536	56,790	0.05%
Otsuka Corp	10,978	465,854	0.42%
Paychex, Inc.....	7,548	870,542	0.79%
STMicroelectronics NV	14,322	621,343	0.57%
Super Micro Computer Inc	1,704	467,241	0.43%
Teradyne Inc	750	75,332	0.07%
Texas Instruments, Inc.....	360	57,191	0.05%
TIS Inc.....	17,480	385,778	0.35%
Tokyo Electron Ltd.....	2,049	280,739	0.26%
Wisetech Global Ltd.....	2,689	112,874	0.10%
		<u>14,092,665</u>	
Utilities			
Canadian Utilities Ltd, Class A	10,191	216,336	0.20%
E.ON SE	64,336	762,738	0.69%
Engie SA	63,464	976,114	0.89%
Orsted As, 144A	1,959	107,086	0.10%
Power Assets Holdings Ltd.....	35,749	172,996	0.16%
Sembcorp Industries Ltd.....	15,145	56,477	0.05%
SSE PLC.....	2,841	55,812	0.05%
		<u>2,347,559</u>	
Total		<u>\$ 109,762,229</u>	<u>100.00%</u>

* The following table shows the individual positions and related values of the securities within the Goldman Sachs Custom Global Short Equity Index basket.

	Shares	Value	% of basket
Common Stocks			
Basic Materials			
Antofagasta PLC.....	(14,843)	\$ (258,864)	0.24%
Asahi Kasei Corp	(31,389)	(197,728)	0.18%
Cameco Corp	(9,037)	(360,192)	0.33%
Celanese Corp., Class A.....	(560)	(70,256)	0.06%
DuPont de Nemours Inc	(1,014)	(75,631)	0.07%
Holmen AB, Class B	(2,301)	(90,168)	0.08%
International Flavors & Fragrances, Inc.....	(6,825)	(465,235)	0.42%
Ivanhoe Mines Ltd., Class A	(9,412)	(81,031)	0.07%
Johnson Matthey PLC.....	(11,834)	(235,128)	0.21%
Newmont Corp	(1,513)	(55,909)	0.05%
Nippon Steel Corp.	(5,732)	(134,640)	0.12%
Northern Star Resources Ltd	(8,907)	(60,132)	0.06%
		<u>(2,084,914)</u>	

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Communications			
Adevinta ASA, Class B	(11,098)	\$ (110,393)	0.10%
Airbnb Inc, Class A	(411)	(56,360)	0.05%
AT&T, Inc.	(14,417)	(216,544)	0.20%
Charter Communications Inc, Class A	(1,222)	(537,253)	0.49%
Delivery Hero Se, 144A	(11,598)	(333,571)	0.30%
Dentsu Group, Inc.	(15,005)	(442,464)	0.40%
GEN Digital, Inc.	(3,468)	(61,319)	0.06%
Grab Holdings Ltd., Class A	(59,990)	(212,363)	0.19%
Hakuhodo Dy Holdings, Inc.	(6,983)	(57,539)	0.05%
Liberty Global PLC, Class C	(30,909)	(573,679)	0.52%
Liberty Media Corp-Liberty Formula One, Class C	(2,673)	(166,534)	0.15%
Liberty Media Corp-Liberty SiriusXM	(25,167)	(640,742)	0.58%
Nippon Telegraph & Telephone Corp	(50,328)	(59,567)	0.05%
Okta, Inc.	(2,396)	(195,312)	0.18%
Publicis Groupe SA	(738)	(56,055)	0.05%
Rakuten Group Inc	(268,688)	(1,104,032)	1.00%
Robinhood Markets, Inc., Class A	(17,170)	(168,436)	0.15%
Rogers Communications Inc, Class B	(1,468)	(56,621)	0.05%
Roku, Inc., Class A	(2,990)	(211,069)	0.19%
Scout24 SE, 144A	(2,782)	(193,388)	0.18%
Sea Ltd., ADR	(12,878)	(565,969)	0.51%
SEEK Ltd.	(23,438)	(333,850)	0.30%
Snap Inc, Class A	(39,666)	(353,426)	0.32%
SoftBank Corp	(7,503)	(85,004)	0.08%
Softbank Group Corp.	(25,955)	(1,101,961)	1.00%
Telecom Italia Spa/Milano	(2,556,140)	(801,178)	0.73%
Telefonica Deutschland Holding AG	(82,786)	(148,537)	0.14%
Telefonica SA	(235,616)	(964,712)	0.88%
TELUS Corp	(38,340)	(628,974)	0.57%
T-Mobile US, Inc.	(2,990)	(418,692)	0.38%
Trade Desk Inc/The, Class A	(1,910)	(149,281)	0.14%
Verizon Communications, Inc.	(3,014)	(97,669)	0.09%
Vivendi Se	(34,929)	(306,733)	0.28%
Warner Bros Discovery Inc	(102,717)	(1,115,510)	1.01%
Z Holdings Corp	(116,892)	(325,504)	0.30%
		<u>(12,850,241)</u>	
Consumer, Cyclical			
Aramark	(14,783)	(512,967)	0.47%
Associated British Foods PLC	(17,428)	(439,835)	0.40%
Caesars Entertainment, Inc.	(23,465)	(1,087,624)	0.99%
CarMax Inc	(14,751)	(1,043,348)	0.95%
Carnival Corp.	(4,032)	(55,317)	0.05%
Costco Wholesale Corp.	(98)	(55,463)	0.05%
Cummins Inc	(2,035)	(464,857)	0.42%
Dollar Tree Inc.	(8,872)	(944,433)	0.86%
DraftKings Inc, Class A	(11,535)	(339,602)	0.31%
Flutter Entertainment PLC	(333)	(54,578)	0.05%
Pan Pacific International Holdings Corp	(2,713)	(57,056)	0.05%
Pandora A/S	(3,147)	(326,845)	0.30%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Consumer, Cyclical (continued)			
Porsche Automobil Holding Se	(1,138)	\$ (56,179)	0.05%
Reece Ltd	(8,323)	(100,072)	0.09%
Rivian Automotive, Inc., Class A	(41,560)	(1,009,072)	0.92%
Seb SA	(609)	(57,112)	0.05%
Shimano Inc	(2,117)	(286,087)	0.26%
Suzuki Motor Corp	(16,062)	(647,585)	0.59%
Swatch Group AG (The)	(1,509)	(388,482)	0.35%
Tesla, Inc.	(1,555)	(389,121)	0.35%
Toyota Industries Corp.	(728)	(57,468)	0.05%
Universal Music Group NV	(2,172)	(56,867)	0.05%
Volvo Car AB, Class B	(15,162)	(62,005)	0.06%
Walmart Inc.	(349)	(55,773)	0.05%
Watsco Inc.	(328)	(123,790)	0.11%
Wesfarmers Ltd.	(1,818)	(62,039)	0.06%
Yamaha Corp.	(2,615)	(71,607)	0.06%
Zalando SE, 144A	(2,539)	(56,787)	0.05%
Zensho Holdings Co Ltd	(13,723)	(597,636)	0.54%
		<u>(9,459,607)</u>	
Consumer, Non-cyclical			
Adecco Group AG	(2,388)	(98,596)	0.09%
AEON Co. Ltd.	(41,816)	(830,236)	0.75%
Ajinomoto Co Inc.	(2,526)	(97,584)	0.09%
Alcon Inc	(972)	(75,359)	0.07%
Argenx SE	(116)	(56,396)	0.05%
Asahi Group Holdings Ltd	(1,505)	(56,374)	0.05%
Avantor, Inc.	(21,489)	(452,984)	0.41%
Bachem Holding AG, Class B	(995)	(73,979)	0.07%
Becton Dickinson & Co.	(3,439)	(889,068)	0.81%
Beiersdorf AG	(438)	(56,606)	0.05%
Block, Inc.	(2,821)	(124,862)	0.11%
Brown-Forman Corp, Class B	(8,612)	(496,840)	0.45%
Bunge Ltd	(513)	(55,568)	0.05%
Campbell Soup Co.	(20,064)	(824,214)	0.75%
Catalent, Inc.	(16,544)	(753,231)	0.68%
Chocoladefabriken Lindt & Spruengli AG	0	(53,621)	0.05%
Chocoladefabriken Lindt & Spruengli AG	(7)	(81,634)	0.07%
Church & Dwight Co Inc	(605)	(55,405)	0.05%
Clarivate PLC	(161,493)	(1,083,616)	0.98%
Coca-Cola Europacific Partners PLC	(880)	(54,960)	0.05%
Conagra Brands Inc	(24,672)	(676,502)	0.62%
Cooper Cos., Inc. (The)	(504)	(160,291)	0.15%
Danaher Corp.	(243)	(60,224)	0.06%
Danone SA	(10,166)	(562,363)	0.51%
Darling Ingredients Inc	(4,875)	(254,495)	0.23%
Davide Campari-Milano NV	(31,753)	(375,277)	0.34%
EBOS Group Ltd	(2,662)	(54,720)	0.05%
Endeavour Group Ltd/Australia	(21,282)	(72,388)	0.07%
Essilorluxottica SA	(1,256)	(219,546)	0.20%
Exact Sciences Corp.	(15,569)	(1,062,100)	0.97%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Consumer, Non-cyclical (continued)			
Fisher & Paykel Healthcare Corp. Ltd.	(4,395)	\$ (57,000)	0.05%
Fleetcor Technologies, Inc.	(783)	(200,038)	0.18%
Global Payments, Inc.	(9,447)	(1,090,139)	0.99%
Grifols SA	(23,748)	(309,074)	0.28%
Haleon PLC.	(265,754)	(1,105,471)	1.00%
HelloFresh SE	(13,285)	(397,692)	0.36%
Hikma Pharmaceuticals PLC	(5,863)	(149,407)	0.14%
Horizon Therapeutics Plc	(2,676)	(309,533)	0.28%
Hormel Foods Corp.	(25,303)	(962,269)	0.87%
Illumina, Inc.	(3,101)	(425,766)	0.39%
J Sainsbury PLC	(18,182)	(56,094)	0.05%
Japan Tobacco Inc	(3,994)	(92,087)	0.08%
Jde Peet's NV	(2,790)	(78,033)	0.07%
Johnson & Johnson.	(688)	(107,184)	0.10%
Kellogg Co.	(959)	(57,085)	0.05%
Kerry Group PLC, Class A	(787)	(65,941)	0.06%
Keurig Dr Pepper Inc.	(11,401)	(359,917)	0.33%
Koninklijke Philips NV	(2,777)	(55,743)	0.05%
Kraft Heinz Co. (The)	(20,580)	(692,307)	0.63%
Lotus Bakeries NV	(21)	(166,861)	0.15%
McCormick & Co Inc/MD.	(9,360)	(708,027)	0.64%
Medtronic PLC	(2,028)	(158,945)	0.14%
MEIJI Holdings Co Ltd	(13,522)	(336,765)	0.31%
Merck KGAA	(1,177)	(196,991)	0.18%
Moderna Inc	(2,075)	(214,306)	0.20%
Molson Coors Beverage Co, Class B	(10,099)	(642,194)	0.58%
Nexi SpA, 144A.	(15,909)	(97,470)	0.09%
Novartis AG.	(1,521)	(156,067)	0.14%
Nuvei Corp, 144A	(3,709)	(55,882)	0.05%
Ocado Group PLC.	(54,067)	(396,166)	0.36%
Paylocity Holding Corp.	(311)	(56,530)	0.05%
PayPal Holdings, Inc.	(976)	(57,078)	0.05%
Pernod Ricard SA	(337)	(56,269)	0.05%
Ramsay Health Care Ltd.	(15,654)	(524,072)	0.48%
RB Global Inc	(920)	(57,895)	0.05%
Remy Cointreau SA.	(467)	(57,119)	0.05%
Rentokil Initial PLC	(76,927)	(572,871)	0.52%
Repligen Corp	(6,170)	(981,039)	0.89%
Salmar ASA.	(4,217)	(215,259)	0.20%
Saputo Inc.	(2,699)	(56,703)	0.05%
Seagen, Inc.	(1,801)	(382,038)	0.35%
Secom Co Ltd	(2,318)	(157,550)	0.14%
Siemens Healthineers AG, 144A.	(1,436)	(72,956)	0.07%
Stryker Corp.	(206)	(56,324)	0.05%
Takeda Pharmaceutical Co Ltd.	(19,153)	(595,730)	0.54%
Teleflex Inc	(5,537)	(1,087,460)	0.99%
Teva Pharmaceutical Industries Ltd., ADR	(67,822)	(691,789)	0.63%
Toast Inc, Class A	(3,047)	(57,074)	0.05%
Treasury Wine Estates Ltd	(51,881)	(412,867)	0.38%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Consumer, Non-cyclical (continued)			
U-Haul Holding Co, Class B	(4,427)	\$ (231,956)	0.21%
United Rentals Inc.	(1,030)	(457,721)	0.42%
Viatis, Inc.	(5,756)	(56,749)	0.05%
Wise PLC, Class A	(9,279)	(77,636)	0.07%
Worldline SA/France, 144A	(14,134)	(398,727)	0.36%
Zimmer Biomet Holdings, Inc.	(503)	(56,454)	0.05%
		<u>(26,897,359)</u>	
Energy			
Exxon Mobil Corp	(469)	(55,131)	0.05%
Parkland Corp	(8,965)	(263,443)	0.24%
Schlumberger NV	(18,011)	(1,050,060)	0.95%
SolarEdge Technologies Inc	(570)	(73,881)	0.07%
TC Energy Corp	(8,035)	(277,607)	0.25%
TotalEnergies SE	(7,762)	(511,969)	0.47%
		<u>(2,232,091)</u>	
Financial			
ABN AMRO Bank NV, 144A	(3,960)	(56,332)	0.05%
Admiral Group PLC	(11,685)	(338,982)	0.31%
Ageas SA/NV	(7,743)	(319,882)	0.29%
American Tower Corp	(3,763)	(618,866)	0.56%
Arch Capital Group Ltd	(4,700)	(374,640)	0.34%
Ares Management Corp, Class A	(10,469)	(1,076,916)	0.98%
Arthur J Gallagher & Co.	(4,759)	(1,084,636)	0.99%
AvalonBay Communities, Inc.	(1,776)	(304,990)	0.28%
Baloise Holding AG	(568)	(82,478)	0.07%
Banco Bilbao Vizcaya Argentaria SA	(13,625)	(111,200)	0.10%
Bank Hapoalim BM	(6,318)	(56,247)	0.05%
Bank Leumi Le-Israel BM	(47,646)	(394,388)	0.36%
Bank of Nova Scotia (The)	(22,082)	(994,364)	0.90%
Banque Cantonale Vaudoise	(1,045)	(109,778)	0.10%
BlackRock Inc, Class A	(90)	(58,099)	0.05%
Blackstone Inc.	(1,258)	(134,747)	0.12%
Brookfield Asset Management Ltd, Class A	(1,819)	(60,891)	0.06%
Canadian Apartment Properties, Class REIT	(5,349)	(178,353)	0.16%
Canadian Imperial Bank of Commerce	(22,628)	(877,522)	0.80%
Cboe Global Markets, Inc.	(623)	(97,353)	0.09%
Citigroup, Inc.	(2,050)	(84,331)	0.08%
Coinbase Global, Inc., Class A	(4,284)	(321,635)	0.29%
Commerzbank AG	(52,077)	(594,803)	0.54%
Commonwealth Bank of Australia	(3,225)	(208,055)	0.19%
EQT AB	(3,140)	(62,667)	0.06%
Equinix, Inc.	(278)	(201,834)	0.18%
Equity LifeStyle Properties Inc	(873)	(55,637)	0.05%
ESR Group Ltd, 144A	(49,400)	(69,384)	0.06%
Eurazeo SE	(1,860)	(111,143)	0.10%
Fastighets AB Balder, Class B	(33,100)	(150,164)	0.14%
First Horizon Corp.	(62,531)	(689,091)	0.63%
Futu Holdings Ltd, ADR	(4,166)	(240,819)	0.22%
Helvetia Holding AG	(1,121)	(157,381)	0.14%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Financial (continued)			
Henderson Land Development Co Ltd	(61,594)	\$ (162,404)	0.15%
Industrivarden AB, Class C	(2,206)	(58,582)	0.05%
Intercontinental Exchange, Inc.	(507)	(55,831)	0.05%
Invesco Ltd.	(66,357)	(963,507)	0.87%
Invitation Homes Inc	(2,725)	(86,367)	0.08%
Iron Mountain, Inc.	(8,114)	(482,351)	0.44%
Israel Discount Bank Ltd, Class A	(69,864)	(377,889)	0.34%
Japan Exchange Group Inc	(3,025)	(56,231)	0.05%
Japan Post Bank Co. Ltd.	(33,160)	(289,135)	0.26%
Japan Post Holdings Co Ltd	(6,966)	(55,908)	0.05%
Japan Post Insurance Co Ltd	(21,142)	(357,138)	0.32%
Julius Baer Group Ltd.	(7,238)	(465,817)	0.42%
KBC Group NV	(4,825)	(302,082)	0.27%
KeyCorp	(6,704)	(72,130)	0.07%
L E Lundbergforetagen AB, Class B	(1,346)	(56,625)	0.05%
Leg Immobilien Se	(4,309)	(298,003)	0.27%
London Stock Exchange Group PLC	(3,172)	(318,718)	0.29%
M&G PLC	(101,528)	(244,465)	0.22%
Markel Group, Inc.	(37)	(53,939)	0.05%
Mediobanca Banca di Credito Finanziario SpA	(4,277)	(56,726)	0.05%
Mirvac Group, Class REIT	(70,854)	(97,404)	0.09%
Mitsubishi Estate Co. Ltd.	(5,710)	(74,811)	0.07%
Mizrahi Tefahot Bank Ltd.	(1,572)	(57,027)	0.05%
MS&AD Insurance Group Holdings Inc	(4,155)	(153,026)	0.14%
National Bank of Canada	(4,972)	(331,800)	0.30%
Nippon Building Fund, Inc., Class REIT	(73)	(297,149)	0.27%
Nomura Real Estate Holdings Inc.	(9,310)	(234,168)	0.21%
PNC Financial Services Group, Inc. (The)	(675)	(82,809)	0.08%
ProLogis, Inc.	(493)	(55,298)	0.05%
Prudential PLC	(9,790)	(106,188)	0.10%
REA Group Ltd	(564)	(56,214)	0.05%
Resona Holdings, Inc.	(86,896)	(482,379)	0.44%
SBI Holdings Inc	(29,984)	(632,601)	0.57%
Shizuoka Financial Group Inc.	(25,463)	(208,026)	0.19%
Singapore Exchange Ltd.	(42,593)	(304,257)	0.28%
Skandinaviska Enskilda Banken, Class A.	(4,751)	(57,124)	0.05%
Sompo Holdings Inc	(24,527)	(1,057,456)	0.96%
Sumitomo Mitsui Financial Group, Inc.	(2,212)	(108,941)	0.10%
Sun Communities Inc	(5,468)	(647,061)	0.59%
Swedbank AB, Class A	(3,039)	(56,302)	0.05%
Swiss Prime Site AG	(2,184)	(200,507)	0.18%
T&D Holdings, Inc.	(43,028)	(711,702)	0.65%
Talanx AG	(2,181)	(138,498)	0.13%
Tokio Marine Holdings Inc.	(2,687)	(62,389)	0.06%
Toronto-Dominion Bank (The)	(3,712)	(224,695)	0.20%
Truist Financial Corp.	(5,358)	(153,304)	0.14%
UBS Group AG	(6,219)	(154,290)	0.14%
UDR Inc, Class REIT	(6,033)	(215,194)	0.20%
US Bancorp.	(2,300)	(76,052)	0.07%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Financial (continued)			
Vonovia Se	(15,097)	\$ (364,524)	0.33%
Washington H Soul Pattinson & Co. Ltd.	(6,461)	(135,897)	0.12%
Welltower, Inc.	(728)	(59,617)	0.05%
Westpac Banking Corp	(7,525)	(102,717)	0.09%
Wharf Real Estate Investment Co. Ltd.	(67,284)	(259,883)	0.24%
Willis Towers Watson PLC	(295)	(61,644)	0.06%
		<u>(23,112,410)</u>	
Industrial			
ACS Actividades de Construccion y Servicios SA	(1,568)	(56,536)	0.05%
Arcor PLC	(13,393)	(122,678)	0.11%
Ball Corp	(22,800)	(1,134,971)	1.03%
Bouygues SA.	(5,540)	(194,358)	0.18%
CAE Inc	(10,679)	(250,456)	0.23%
Canadian Pacific Kansas City Ltd.	(776)	(57,920)	0.05%
Cellnex Telecom SA, 144A	(16,896)	(589,658)	0.54%
Central Japan Railway Co.	(9,502)	(231,487)	0.21%
Daikin Industries Ltd	(2,040)	(320,999)	0.29%
East Japan Railway Co.	(8,409)	(482,133)	0.44%
Elbit Systems Ltd	(285)	(56,821)	0.05%
Emerson Electric Co	(1,774)	(171,355)	0.16%
Ferrovial SE.	(14,907)	(457,144)	0.42%
Fortive Corp.	(7,693)	(570,480)	0.52%
Generac Holdings Inc	(10,016)	(1,091,391)	0.99%
GFL Environmental Inc	(2,072)	(66,096)	0.06%
HEICO Corp, Class A	(676)	(87,348)	0.08%
Husqvarna AB, Class B.	(20,536)	(158,251)	0.14%
KEIO Corp.	(9,547)	(329,003)	0.30%
Kintetsu Group Holdings Co Ltd	(14,527)	(412,610)	0.37%
Knorr-Bremse AG	(3,194)	(203,489)	0.18%
Odakyu Electric Railway Co Ltd	(12,384)	(185,462)	0.17%
Pentair PLC.	(861)	(55,723)	0.05%
Rockwell Automation, Inc.	(3,834)	(1,095,904)	1.00%
Sartorius AG	(1,776)	(604,989)	0.55%
Schindler Holding AG	(302)	(58,449)	0.05%
Schindler Holding AG	(735)	(147,094)	0.13%
SIG Group AG	(8,864)	(219,426)	0.20%
Singapore Technologies Engineering Ltd.	(32,348)	(92,666)	0.08%
Skanska AB, Class B	(3,443)	(57,027)	0.05%
Stanley Black & Decker Inc.	(4,092)	(342,005)	0.31%
Svenska Cellulosa AB Sca, Class B	(18,914)	(260,987)	0.24%
Taisei Corp.	(4,842)	(170,707)	0.16%
Teledyne Technologies Inc	(621)	(253,836)	0.23%
Toro Co. (The)	(6,595)	(548,010)	0.50%
TransDigm Group Inc	(108)	(91,007)	0.08%
Yaskawa Electric Corp	(17,443)	(630,684)	0.57%
		<u>(11,859,160)</u>	

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Technology			
Activision Blizzard, Inc.	(8,405)	\$ (786,928)	0.71%
Analog Devices, Inc.	(314)	(54,988)	0.05%
ANSYS, Inc.	(2,397)	(713,271)	0.65%
Aspen Technology Inc.	(613)	(125,203)	0.11%
Bentley Systems Inc, Class B	(1,138)	(57,083)	0.05%
Capgemini SE	(1,605)	(281,641)	0.26%
Ceridian Hcm Holding, Inc.	(8,391)	(569,361)	0.52%
CGI Inc, Class A	(1,805)	(178,716)	0.16%
Cloudflare, Inc., Class A	(3,355)	(211,525)	0.19%
Confluent, Inc., Class A.	(2,209)	(65,397)	0.06%
Cyberark Software Ltd.	(1,422)	(232,844)	0.21%
Dassault Systemes SE	(22,176)	(828,518)	0.75%
DocuSign, Inc., Class A.	(1,362)	(57,212)	0.05%
Dynatrace Inc	(1,186)	(55,416)	0.05%
Entegris Inc	(7,873)	(739,332)	0.67%
Epam Systems, Inc.	(755)	(193,069)	0.18%
Infineon Technologies AG	(1,720)	(57,085)	0.05%
Intel Corp.	(31,206)	(1,109,369)	1.01%
Lattice Semiconductor Corp	(2,702)	(232,176)	0.21%
Logitech International SA	(1,024)	(70,838)	0.06%
MongoDB Inc, Class A	(207)	(71,454)	0.07%
NTT Data Group Corp	(4,354)	(58,489)	0.05%
Ricoh Co. Ltd.	(35,048)	(303,124)	0.28%
ROBLOX Corp, Class A	(9,347)	(270,684)	0.25%
Roper Technologies, Inc.	(2,252)	(1,090,640)	0.99%
Sage Group PLC (The)	(30,033)	(362,489)	0.33%
Splunk, Inc.	(4,173)	(610,305)	0.55%
SS&C Technologies Holdings Inc	(16,111)	(846,467)	0.77%
Take-Two Interactive Software, Inc.	(2,950)	(414,155)	0.38%
Temenos AG	(1,517)	(106,829)	0.10%
Twilio Inc, Class A	(6,621)	(387,554)	0.35%
Tyler Technologies Inc.	(799)	(308,544)	0.28%
Vmware, Inc., Class A	(1,049)	(174,575)	0.16%
Western Digital Corp.	(12,837)	(585,732)	0.53%
Wolfspeed Inc	(22,825)	(869,619)	0.79%
Zebra Technologies Corp., Class A.	(4,622)	(1,093,329)	0.99%
Zoominfo Technologies, Inc., Class A.	(57,762)	(947,289)	0.86%
		<u>(15,121,250)</u>	
Utilities			
Algonquin Power & Utilities Corp	(29,798)	(177,204)	0.16%
Alliant Energy Corp.	(12,091)	(585,820)	0.53%
Ameren Corp.	(773)	(57,856)	0.05%
Bkw AG	(805)	(142,147)	0.13%
CMS Energy Corp.	(19,571)	(1,039,407)	0.94%
Consolidated Edison Inc.	(2,720)	(232,641)	0.21%
Constellation Energy Corp.	(3,890)	(424,294)	0.39%
Dominion Energy Inc.	(1,836)	(82,034)	0.07%
DTE Energy Co.	(2,644)	(262,476)	0.24%
Duke Energy Corp.	(8,116)	(716,318)	0.65%

Simplify Market Neutral Equity Long/Short ETF

Schedule of Investments (Continued)

September 30, 2023 (Unaudited)

	Shares	Value	% of basket
Common Stocks (continued)			
Utilities (continued)			
Edison International	(936)	\$ (59,258)	0.05%
Elia Group SA/NV	(1,032)	(101,188)	0.09%
Exelon Corp.	(17,368)	(656,321)	0.60%
Fortis, Inc./Canada	(1,611)	(61,482)	0.06%
Meridian Energy Ltd	(18,171)	(56,128)	0.05%
Nextera Energy, Inc.	(5,487)	(314,343)	0.29%
Origin Energy Ltd.	(63,354)	(359,011)	0.33%
PG&E Corp.	(3,556)	(57,360)	0.05%
Public Service Enterprise Group Inc.	(13,075)	(744,092)	0.68%
Tokyo Electric Power Co. Holdings, Inc.	(12,515)	(56,098)	0.05%
Tokyo Gas Co Ltd	(2,645)	(60,103)	0.05%
Verbund AG.	(1,981)	(161,574)	0.15%
Wec Energy Group, Inc.	(1,034)	(83,286)	0.08%
		<u>(6,490,441)</u>	
Total		\$ (110,107,473)	100.00%

Summary of Investment Type

Industry	% of Net Assets
U.S. Treasury Bills	97.5%
Total Investments	97.5%
Other Assets in Excess of Liabilities	2.5%
Net Assets	100.0%