

# Simplify Opportunistic Income ETF

## Schedule of Investments

September 30, 2023 (Unaudited)

	Principal	Value
<b>U.S. Treasury Bills – 30.2%</b>		
U.S. Treasury Bill, 5.43%, 11/9/2023(a) .....	\$ 2,500,000	\$ 2,486,050
U.S. Treasury Bill, 5.45%, 12/21/2023(a) .....	16,500,000	16,305,529
Total U.S. Treasury Bills (Cost \$18,788,824) .....		<u>18,791,579</u>
<b>Corporate Bonds – 18.6%</b>		
<b>Communications – 2.2%</b>		
Frontier Communications Holdings LLC, 8.63%, 3/15/2031, 144A(b) .....	200,000	188,596
GoTo Group, Inc., 5.50%, 9/1/2027, 144A(b) .....	500,000	278,644
GrubHub Holdings, Inc., 5.50%, 7/1/2027, 144A(b) .....	700,000	544,792
Liberty Interactive LLC, 8.50%, 7/15/2029 .....	200,000	60,257
Uber Technologies, Inc., 8.00%, 11/1/2026, 144A(b) .....	300,000	303,829
		<u>1,376,118</u>
<b>Consumer, Cyclical – 4.0%</b>		
Fisker, Inc., 2.50%, 9/15/2026, 144A(b) .....	400,000	208,240
Ford Motor Co., 4.35%, 12/8/2026 .....	300,000	287,904
Ford Motor Credit Co. LLC, 3.38%, 11/13/2025 .....	350,000	325,591
QVC, Inc., 4.85%, 4/1/2024 .....	650,000	625,404
QVC, Inc., 4.38%, 9/1/2028 .....	600,000	316,299
Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10.93%, (6-Month US LIBOR + 5.63%), 10/15/2026, 144A(b)(c) .....	400,000	403,000
Tenneco, Inc., 8.00%, 11/17/2028, 144A(b) .....	400,000	326,000
		<u>2,492,438</u>
<b>Consumer, Non-cyclical – 0.2%</b>		
RP Escrow Issuer LLC, 5.25%, 12/15/2025, 144A(b) .....	200,000	146,373
<b>Energy – 4.2%</b>		
Enphase Energy, Inc., 3/1/2028(a) .....	350,000	291,375
Enterprise Products Operating LLC, 5.38%, (CME 3-Month SOFR + 2.83%), 2/15/2078(c) .....	550,000	458,627
SolarEdge Technologies, Inc., 9/15/2025(a) .....	1,700,000	1,558,050
Valaris Ltd., 8.38%, 4/30/2030, 144A(b) .....	300,000	301,125
		<u>2,609,177</u>
<b>Financial – 5.5%</b>		
Apollo Commercial Real Estate Finance, Inc., 4.63%, 6/15/2029, 144A(b) .....	400,000	302,103
Blackstone Mortgage Trust, Inc., 3.75%, 1/15/2027, 144A(b) .....	250,000	211,087
Coinbase Global, Inc., 3.38%, 10/1/2028, 144A(b) .....	1,300,000	937,907
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 4.75%, 9/15/2024 .....	200,000	192,807
LendingTree, Inc., 0.50%, 7/15/2025 .....	750,000	598,125
Liberty Mutual Group, Inc., 4.13%, (US 5 Year CMT T-Note + 3.32%), 12/15/2051, 144A(b) (c) .....	1,000,000	823,745
Rithm Capital Corp., 6.25%, 10/15/2025, 144A(b) .....	400,000	379,992
		<u>3,445,766</u>
<b>Industrial – 1.5%</b>		
Howmet Aerospace, Inc., 6.88%, 5/1/2025 .....	300,000	301,453
TransDigm, Inc., 6.25%, 3/15/2026, 144A(b) .....	300,000	295,908
WESCO Distribution, Inc., 7.13%, 6/15/2025, 144A(b) .....	300,000	301,012
		<u>898,373</u>
<b>Technology – 0.5%</b>		
BILL Holdings, Inc., 12/1/2025(a) .....	300,000	303,000

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**Schedule of Investments (Continued)**  
September 30, 2023 (Unaudited)

	<b>Principal</b>	<b>Value</b>
<b>Corporate Bonds (continued)</b>		
<b>Utilities – 0.5%</b>		
NRG Energy, Inc., 10.25%, (US 5 Year CMT T-Note + 5.92%), 9/15/2172, 144A(b)(c) . . .	\$ 300,000	\$ 294,124
Total Corporate Bonds (Cost \$11,710,708) . . . . .		<u>11,565,369</u>
	<b>Shares</b>	
<b>Exchange-Traded Funds – 15.4%</b>		
AGF US Market Neutral Anti-Beta Fund . . . . .	64,592	1,282,797
Simplify Aggregate Bond ETF . . . . .	141,854	3,025,746
Simplify Interest Rate Hedge ETF . . . . .	14,834	1,416,795
Simplify Short Term Treasury Futures Strategy ETF . . . . .	175,495	3,832,811
Total Exchange-Traded Funds (Cost \$9,209,794) . . . . .		<u>9,558,149</u>
	<b>Principal</b>	
<b>Foreign Bonds – 10.2%</b>		
<b>Basic Materials – 1.2%</b>		
Lithium Americas Corp., 1.75%, 1/15/2027 . . . . .	\$ 1,000,000	730,000
<b>Communications – 2.2%</b>		
Altice France Holding SA, 10.50%, 5/15/2027, 144A(b) . . . . .	800,000	500,268
Shopify, Inc., 0.13%, 11/1/2025 . . . . .	650,000	582,725
Telecom Italia SpA/Milano, 5.30%, 5/30/2024, 144A(b) . . . . .	300,000	295,245
		<u>1,378,238</u>
<b>Consumer, Cyclical – 1.3%</b>		
Aston Martin Capital Holdings Ltd., 10.50%, 11/30/2025, 144A(b) . . . . .	400,000	403,791
Mclaren Finance PLC, 7.50%, 8/1/2026, 144A(b) . . . . .	450,000	392,645
		<u>796,436</u>
<b>Energy – 1.2%</b>		
MC Brazil Downstream Trading SARL, 7.25%, 6/30/2031, 144A(b) . . . . .	983,126	755,232
<b>Government – 4.3%</b>		
Angolan Government International Bond, 9.13%, 11/26/2049 . . . . .	600,000	431,351
Mexican Bonos, 8.00%, 12/7/2023, Series M . . . . .	MXN 22,000,000	1,254,268
Mexican Bonos, 5.00%, 3/6/2025, Series M . . . . .	MXN 10,900,000	579,347
Ukraine Government International Bond, 7.75%, 9/1/2028 . . . . .	1,500,000	438,040
		<u>2,703,006</u>
Total Foreign Bonds (Cost \$6,211,587) . . . . .		<u>6,362,912</u>
	<b>Shares</b>	
<b>Common Stocks – 10.1%</b>		
<b>Financial – 10.1%</b>		
AGNC Investment Corp. . . . .	66,000	623,040
Annaly Capital Management, Inc. . . . .	32,200	605,682
Oaktree Specialty Lending Corp. . . . .	187,655	3,775,619
Saratoga Investment Corp. . . . .	48,500	1,246,450
Total Common Stocks (Cost \$6,275,656) . . . . .		<u>6,250,791</u>
<b>Preferred Stocks – 6.0%</b>		
<b>Consumer, Cyclical – 0.7%</b>		
Qurata Retail, Inc. . . . .	13,900	398,235
<b>Financial – 5.3%</b>		
AGNC Investment Corp., (3-Month US LIBOR + 5.11%), Series C(c) . . . . .	23,400	600,210
Annaly Capital Management, Inc., (3-Month US LIBOR + 4.99%), Series F(c) . . . . .	24,500	620,585
Chimera Investment Corp., (3-Month US LIBOR + 5.79%), Series B(c) . . . . .	24,800	527,000
Franklin BSP Realty Trust, Inc., Series E . . . . .	11,300	223,627

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**Schedule of Investments (Continued)**  
September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>Preferred Stocks (continued)</b>		
<b>Financial (continued)</b>		
Rithm Capital Corp., (3-Month US LIBOR + 4.97%), Series C(c) .....	19,996	\$ 394,921
Rithm Capital Corp., (US 5 Year CMT T-Note + 6.22%), Series D(c) .....	45,564	<u>932,695</u>
		<u>3,299,038</u>
Total Preferred Stocks (Cost \$3,830,970) .....		<u>3,697,273</u>
	<b>Principal</b>	
<b>Asset Backed Securities – 4.1%</b>		
Frontier Issuer LLC, Class B, Series 2023-1, 144A, 8.30%, 8/20/2053(b) .....	\$ 300,000	285,178
Frontier Issuer LLC, Class C, Series 2023-1, 144A, 11.50%, 8/20/2053(b) .....	300,000	290,419
Octane Receivables Trust 2022-1, Class R1, Series 2022-1A, 144A, 12/20/2029(b) .....	12,121	<u>1,999,965</u>
Total Asset Backed Securities (Cost \$2,451,069) .....		<u>2,575,562</u>
	<b>Shares</b>	
<b>Closed-End Funds – 2.8%</b>		
Central and Eastern Europe Fund, Inc. ....	38,957	335,030
Western Asset Emerging Markets Debt Fund, Inc. ....	165,500	<u>1,373,650</u>
Total Closed-End Funds (Cost \$1,817,037) .....		<u>1,708,680</u>
	<b>Principal</b>	
<b>U.S. Treasury Inflation Indexed Bonds – 2.3%</b>		
U.S. Treasury Inflation Indexed Note, 1.25%, 4/15/2028 (Cost \$1,469,714) .....	\$ 1,500,000	<u>1,454,422</u>
	<b>Number of Contracts</b>	<b>Notional Amount</b>
<b>Purchased Options – 0.4%</b>		
<b>Calls – Exchange-Traded – 0.1%</b>		
Generac Holdings Inc., February Strike Price \$135, Expires 2/16/24 .....	70	945,000
iShares iBoxx High Yield Corporate Bond ETF, December Strike Price \$76, Expires 12/15/23 .....	150	1,140,000
U.S. Treasury 2 Year Note, November Strike Price \$102, Expires 11/24/23 ..	125	25,531,250
		<u>29,297</u>
		<u>68,872</u>
<b>Puts – Exchange-Traded – 0.3%</b>		
American Airlines Group, January Strike Price \$12, Expires 1/19/24 .....	600	720,000
Caesars Entertainment Inc., January Strike Price \$41, Expires 1/19/24 .....	150	615,000
Carnival Corp., January Strike Price \$13, Expires 1/19/24 .....	325	406,250
Carvana Co., January Strike Price \$33, Expires 1/19/24 .....	60	195,000
Delta Air Lines Inc., January Strike Price \$34, Expires 1/19/24 .....	250	850,000
Western Digital Corp., January Strike Price \$40, Expires 1/19/24 .....	165	660,000
		<u>21,862</u>
		<u>188,562</u>
Total Purchased Options (Cost \$265,629) .....		<u>257,434</u>
Total Investments – 100.1% (Cost \$62,030,988) .....		\$ 62,222,171
Liabilities in Excess of Other Assets – (0.1%) .....		<u>(45,417)</u>
<b>Net Assets – 100.0%</b> .....		<b><u>\$ 62,176,754</u></b>

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**Schedule of Investments (Continued)**  
September 30, 2023 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
<b>Written Options – (0.1)%</b>			
<b>Puts – Exchange-Traded – (0.1)%</b>			
Generac Holdings Inc., February Strike Price \$90, Expires 2/16/24 . . . . .	(65)	\$ (585,000)	\$ (31,850)
iShares iBoxx High Yield Corporate Bond ETF, January Strike Price \$68, Expires 1/19/24 . . . . .	(220)	(1,496,000)	(8,470)
U.S. Treasury 2 Year Note, November Strike Price \$101, Expires 11/24/23 . .	(85)	(17,148,750)	(26,563)
			<u>(66,883)</u>
Total Written Options (Premiums Received \$70,233). . . . .			<u>\$ (66,883)</u>

- (a) Represents a zero coupon bond. Rate shown reflects the effective yield.  
(b) Security was purchased (sold) pursuant to Rule 144A under the Securities Act of 1933 and may not be resold (repurchased) subject to that rule except to qualified institutional buyers. Unless otherwise noted, Rule 144A securities are deemed to be liquid. Total fair value of Rule 144A securities amounts to \$11,169,220, which represents 18.0% of net assets as of September 30, 2023.  
(c) Floating rate investment. Interest rates reset periodically. Interest rate shown reflects the rate in effect at September 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.

**Currency Abbreviations:**

MXN: Mexican Pesos

At September 30, 2023, open futures contracts were as follows:

	<u>Number of Contracts</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
<b>Long position contracts:</b>				
3 Month SOFR Future. . . . .	62	\$ 14,655,250	3/19/24	\$ (906)
3 Month SOFR Future. . . . .	62	14,696,325	9/17/24	(14,857)
<b>Total unrealized appreciation/(depreciation)</b>				<u><b>\$ (15,763)</b></u>
<b>Short position contracts:</b>				
3 Month SOFR Future. . . . .	(124)	(29,577,100)	3/18/25	53,212
<b>Total net unrealized appreciation</b>				<u><b>\$ 37,449</b></u>

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**Schedule of Investments** (Continued)  
September 30, 2023 (Unaudited)

**Summary of Investment Type**

<b>Industry</b>	<b>% of Net Assets</b>
U.S. Treasury Bills . . . . .	30.2%
Corporate Bonds . . . . .	18.6%
Exchange-Traded Funds . . . . .	15.4%
Foreign Bonds . . . . .	10.2%
Common Stocks . . . . .	10.1%
Preferred Stocks . . . . .	6.0%
Asset Backed Securities . . . . .	4.1%
Closed-End Funds . . . . .	2.8%
U.S. Treasury Inflation Indexed Bonds . . . . .	2.3%
Purchased Options . . . . .	0.4%
<b>Total Investments</b> . . . . .	<b>100.1%</b>
<b>Liabilities in Excess of Other Assets</b> . . . . .	<b>(0.1)%</b>
<b>Net Assets</b> . . . . .	<b>100.0%</b>