

Simplify Propel Opportunities ETF

Schedule of Investments

September 30, 2023 (Unaudited)

	Shares	Value
Common Stocks – 76.5%		
Communications – 4.1%		
Telesat Corp.*	260,781	\$ 3,729,169
Consumer, Non-cyclical – 48.1%		
Adaptimmune Therapeutics PLC, ADR*	150,000	117,000
Agios Pharmaceuticals, Inc.*	5,792	143,352
Akero Therapeutics, Inc.*	59,777	3,023,521
Allogene Therapeutics, Inc.*	245,000	776,650
Annexon, Inc.*	492,595	1,162,524
Applied Therapeutics, Inc.*	2,417,505	6,019,587
ATAI Life Sciences NV*	140,000	180,600
Athira Pharma, Inc.*	1,492,792	3,015,440
Avidity Biosciences, Inc.*	125,000	797,500
Chinook Therapeutics, Inc.*	25,000	9,750
Crinetics Pharmaceuticals, Inc.*	115,000	3,420,100
Cybin, Inc.*	500,000	265,700
Day One Biopharmaceuticals, Inc.*	175,018	2,147,471
Eiger BioPharmaceuticals, Inc.*	2,700,000	823,500
Fulcrum Therapeutics, Inc.*	465,000	2,064,600
Heron Therapeutics, Inc.*	431,590	444,538
Kura Oncology, Inc.*	80,000	729,600
Kymera Therapeutics, Inc.*	30,515	424,158
Madrigal Pharmaceuticals, Inc.*	14,294	2,087,496
Marinus Pharmaceuticals, Inc.*	150,000	1,207,500
Mirum Pharmaceuticals, Inc.*	70,000	2,212,000
Phathom Pharmaceuticals, Inc.*	237,935	2,467,386
Replimune Group, Inc.*	150,000	2,566,500
Sage Therapeutics, Inc.*	120,030	2,470,217
Seres Therapeutics, Inc.*	550,626	1,310,490
Stoke Therapeutics, Inc.*	102,985	405,761
Sutro Biopharma, Inc.*	120,000	416,400
TScan Therapeutics, Inc.*	1,046,916	2,680,105
X4 Pharmaceuticals, Inc.*	400,000	436,000
		<u>43,825,446</u>
Energy – 24.3%		
Plains GP Holdings LP, Class A*	1,372,360	22,122,443
Total Common Stocks (Cost \$85,474,100)		<u>69,677,058</u>
Exchange-Traded Funds – 18.5%		
BlackRock Ultra Short-Term Bond ETF	41,833	2,107,547
iShares 0-5 Year Investment Grade Corporate Bond ETF	43,571	2,091,190
iShares iBonds Dec 2023 Term Corporate ETF	83,187	2,109,622
iShares iBonds Dec 2024 Term Corporate ETF	85,442	2,112,981
iShares iBoxx \$ Investment Grade Corporate Bond ETF	19,505	1,989,900
iShares MBS ETF	22,400	1,989,120
SPDR Bloomberg Investment Grade Floating Rate ETF	9,267	284,682
SPDR Portfolio Short Term Corporate Bond ETF	71,380	2,092,862
Vanguard Short-Term Bond ETF	27,712	2,083,111
Total Exchange-Traded Funds (Cost \$17,093,090)		<u>16,861,015</u>

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

	<u>Principal</u>	<u>Value</u>
Corporate Bonds – 3.3%		
Communications – 3.3%		
Telesat Canada / Telesat LLC, 5.63%, 12/6/2026, 144A(a)	2,000,000	\$ 1,377,740
Telesat Canada / Telesat LLC, 6.50%, 10/15/2027, 144A(a)	3,124,000	1,608,860
Total Corporate Bonds (Cost \$2,692,905)		<u>2,986,600</u>
	<u>Shares</u>	
Closed-End Funds – 1.3%		
Kayne Anderson Energy Infrastructure Fund (Cost \$1,177,582)	147,033	<u>1,236,547</u>
Money Market Funds – 0.4%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 5.20%(b) (Cost \$352,049)	352,049	<u>352,049</u>
Total Investments – 100.0% (Cost \$106,789,726)		\$ 91,113,269
Liabilities in Excess of Other Assets – (0.0)%†		<u>(37,907)</u>
Net Assets – 100.0%		<u>\$ 91,075,362</u>

* Non Income Producing

† Less than 0.05%

(a) Security was purchased (sold) pursuant to Rule 144A under the Securities Act of 1933 and may not be resold (repurchased) subject to that rule except to qualified institutional buyers. Unless otherwise noted, Rule 144A securities are deemed to be liquid. Total fair value of Rule 144A securities amounts to \$2,986,600, which represents 3.3% of net assets as of September 30, 2023.

(b) Rate shown reflects the 7-day yield as of September 30, 2023.

ADR : American Depositary Receipt

Summary of Investment Type

<u>Industry</u>	<u>% of Net Assets</u>
Common Stocks	76.5%
Exchange-Traded Funds	18.5%
Corporate Bonds	3.3%
Closed-End Funds	1.3%
Money Market Funds	0.4%
Total Investments	100.0%
Liabilities in Excess of Other Assets	(0.0)%†
Net Assets	100.0%