

Simplify Opportunistic Income ETF

Schedule of Investments

September 30, 2024 (Unaudited)

	<u>Principal</u>	<u>Value</u>
Corporate Bonds – 31.0%		
Basic Materials – 0.7%		
Domtar Corp., 6.75%, 10/1/2028, 144A(a)	\$ 600,000	\$ 549,275
Communications – 3.6%		
Frontier Communications Holdings LLC, 8.63%, 3/15/2031, 144A(a)	200,000	215,789
GoTo Group, Inc., 5.50%, 5/1/2028, 144A(a)	223,300	68,683
GrubHub Holdings, Inc., 5.50%, 7/1/2027, 144A(a)	700,000	650,107
Lumen Technologies, Inc., 7.60%, 9/15/2039, Series P	2,175,000	1,492,375
Urban One, Inc., 7.38%, 2/1/2028, 144A(a)	350,000	253,115
		<u>2,680,069</u>
Consumer, Cyclical – 7.3%		
Carvana Co., 5.63%, 10/1/2025, 144A(a)	1,500,000	1,478,858
Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd., 11.00%, 4/15/2029, 144A(a)	1,500,000	1,510,620
Kohl's Corp., 6.88%, 12/15/2037	500,000	400,645
Macy's Retail Holdings LLC, 6.38%, 3/15/2037	750,000	668,641
QVC, Inc., 6.88%, 4/15/2029, 144A(a)	600,000	499,317
Tenneco, Inc., 8.00%, 11/17/2028, 144A(a)	1,000,000	929,347
		<u>5,487,428</u>
Energy – 2.4%		
Enterprise Products Operating LLC, 5.38%, (CME 3-Month SOFR + 2.83%), 2/15/2078(b)	550,000	526,757
Sabine Pass Liquefaction LLC, 5.63%, 3/1/2025	488,000	488,197
Valaris Ltd., 8.38%, 4/30/2030, 144A(a)	750,000	773,342
		<u>1,788,296</u>
Financial – 15.8%		
Apollo Commercial Real Estate Finance, Inc., 4.63%, 6/15/2029, 144A(a)	400,000	358,504
Assured Guaranty Municipal Holdings, Inc., 6.40%, (1-Month US LIBOR + 2.22%), 12/15/2066, 144A(a)(b)	1,000,000	925,099
First Republic Bank, 4.63%, 2/13/2047	1,500,000	41,250
Flagstar Bancorp, Inc., 4.13%, (CME 3-Month SOFR + 3.91%), 11/1/2030(b)	1,109,000	954,738
Global Atlantic Fin Co., 7.95%, (US 5 Year CMT T-Note + 3.61%), 10/15/2054, 144A(a)(b)	1,000,000	1,046,330
Lincoln National Corp., 7.72%, (CME 3-Month SOFR + 2.62%), 5/17/2066(b)	1,000,000	794,684
New York Community Bancorp, Inc., 8.27%, (CME 3-Month SOFR + 3.04%), 11/6/2028(b)	1,500,000	1,379,093
Office Properties Income Trust, 4.50%, 2/1/2025	1,000,000	873,858
Office Properties Income Trust, 9.00%, 3/31/2029, 144A(a)	850,000	836,251
PennyMac Corp., 8.50%, 6/1/2029, 144A(a)	1,000,000	1,004,000
Rithm Capital Corp., 6.25%, 10/15/2025, 144A(a)	173,000	173,062
Rithm Capital Corp., 8.00%, 4/1/2029, 144A(a)	1,000,000	1,010,650
Starwood Property Trust, Inc., 7.25%, 4/1/2029, 144A(a)	1,000,000	1,049,873
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC, 10.50%, 2/15/2028, 144A(a)	543,000	579,941
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC, 6.50%, 2/15/2029, 144A(a)	1,000,000	868,655
		<u>11,895,988</u>
Utilities – 1.2%		
NRG Energy, Inc., 10.25%, (US 5 Year CMT T-Note + 5.92%), 9/15/2173, 144A(a)(b)	767,000	864,507
Total Corporate Bonds (Cost \$21,635,836)		<u>23,265,563</u>
U.S. Treasury Bills – 19.7%		
U.S. Treasury Bill, 5.23%, 10/29/2024 (c)(d)	\$ 8,200,000	8,169,817
U.S. Treasury Bill, 4.82%, 1/14/2025 (c)	6,700,000	6,612,947
Total U.S. Treasury Bills (Cost \$14,776,584)		<u>14,782,764</u>

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	<u>Principal</u>	<u>Value</u>
Asset Backed Securities – 14.6%		
Adams Outdoor Advertising LP, Class B, Series 2023-1, 144A, 8.81%, 7/15/2053(a)	\$ 500,000	\$ 527,551
Anchorage Capital CLO 19 Ltd., Class E, Series 2021-19A, 144A, 13.01%, (CME 3-Month SOFR + 7.71%), 10/15/2034(a)(b)	1,000,000	952,151
Ares LIV CLO Ltd., Class E, Series 2019-54A, 144A, 12.90%, (CME 3-Month SOFR + 7.60%), 10/15/2032(a)(b)	1,000,000	1,002,669
CIFC Funding 2020-IV Ltd., Class D, Series 2021-4A, 144A, 8.96%, (CME 3-Month SOFR + 3.66%), 1/15/2034(a)(b)	500,000	501,732
Frontier Issuer LLC, Class B, Series 2023-1, 144A, 8.30%, 8/20/2053(a)	300,000	314,036
Frontier Issuer LLC, Class C, Series 2023-1, 144A, 11.50%, 8/20/2053(a)	300,000	324,421
Goodgreen 2024-1 Ltd., Class C, Series 2024-1A, 144A, 8.50%, 7/15/2056(a)	462,000	455,648
Hertz Vehicle Financing LLC, Class D, Series 2022-4A, 144A, 6.56%, 9/25/2026(a)	1,000,000	986,663
HTAP Issuer Trust 2024-2, Class A, Series 2024-2, 144A, 6.50%, 4/25/2042(a)	1,000,000	989,765
KKR Static CLO I Ltd., Class E, Series 2022-1A, 144A, 11.50%, (CME 3-Month SOFR + 6.22%), 7/20/2031(a)(b)	1,000,000	1,001,061
Navient Private Education Refi Loan Trust 2021-B, Residual Class, Class R, Series 2021-BA, 144A, 7/15/2069(a)	2,222	827,695
New Economy Assets Phase 1 Sponsor LLC, Class B1, Series 2021-1, 144A, 2.41%, 10/20/2061(a)	1,750,000	1,577,493
Octane Receivables Trust 2022-1, Residual Class, Class R1, Series 2022-1A, 144A, 12/20/2029(a)	12,121	1,544,346
Total Asset Backed Securities (Cost \$11,499,509)		<u>11,005,231</u>
Foreign Bonds – 12.9%		
Communications – 0.7%		
Altice France Holding SA, 10.50%, 5/15/2027, 144A(a)	1,500,000	520,292
Consumer, Cyclical – 2.5%		
Azul Investments LLP, 5.88%, 10/26/2024	1,800,000	1,286,100
Azul Investments LLP, 7.25%, 6/15/2026	650,000	359,202
Azul Secured Finance LLP, 11.93%, 8/28/2028, 144A(a)	250,000	242,655
		<u>1,887,957</u>
Energy – 1.8%		
MC Brazil Downstream Trading SARL, 7.25%, 6/30/2031, 144A(a)	397,713	340,579
SierraCol Energy Andina LLC, 6.00%, 6/15/2028, 144A(a)	500,000	460,073
Transcanada Trust, 5.63%, (3-Month US LIBOR + 3.53%), 5/20/2075(b)	578,000	573,766
		<u>1,374,418</u>
Financial – 4.5%		
Bank of Nova Scotia (The), 8.21%, (CME 3-Month SOFR + 2.91%), 4/12/2173(b)	600,000	591,978
Danske Bank A/S, 6.47%, (US 1 Year CMT T-Note + 2.10%), 1/9/2026, 144A(a)(b)	1,000,000	1,003,383
Danske Bank A/S, 7.00%, (US 7 Year CMT T-Note + 4.13%), 12/26/2172(b)	350,000	351,762
Deutsche Bank AG, 7.50%, (USISDA05 + 5.00%), 4/30/2173(b)	400,000	400,698
Santander UK Group Holdings PLC, 6.83%, (SOFR + 2.75%), 11/21/2026(b)	1,000,000	1,021,206
		<u>3,369,027</u>
Government – 3.4%		
Bahamas Government International Bond, 9.00%, 6/16/2029, 144A(a)	500,000	518,537
Egypt Government International Bond, 7.90%, 2/21/2048	750,000	580,703
Mexican Bonos, 10.00%, 12/5/2024, Series M	MXN 18,800,000	952,733
Panama Government International Bond, 6.85%, 3/28/2054	500,000	507,377
		<u>2,559,350</u>
Total Foreign Bonds (Cost \$10,427,435)		<u>9,711,044</u>

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	<u>Shares</u>	<u>Value</u>
Common Stocks – 9.1%		
Consumer, Cyclical – 0.3%		
Qurate Retail, Inc., Class A, Series A*	350,000	\$ 213,535
Financial – 8.8%		
AGNC Investment Corp.	132,000	1,380,720
Annaly Capital Management, Inc.	123,200	2,472,624
ARMOUR Residential REIT, Inc., Class REIT	25,000	510,000
Chimera Investment Corp.	10,000	158,300
PennyMac Mortgage Investment Trust	10,000	142,600
Rithm Capital Corp.	134,800	1,529,980
Two Harbors Investment Corp.	10,000	138,800
WeWork, Inc., Class A*	20,956	324,818
		<u>6,657,842</u>
Total Common Stocks (Cost \$6,414,304)		<u>6,871,377</u>
Preferred Stocks – 8.8%		
Consumer, Cyclical – 2.4%		
Qurate Retail, Inc.	40,447	1,759,444
Financial – 6.0%		
B Riley Financial, Inc.*	29,272	249,105
Chimera Investment Corp., (CME 3-Month SOFR + 6.05%), Series B*(b)	24,800	615,288
Chimera Investment Corp., (3-Month US LIBOR + 4.74%), Series C*(b)	20,000	453,000
Franklin BSP Realty Trust, Inc., Series E*	11,300	254,815
MFA Financial, Inc.	20,000	510,200
Rithm Capital Corp., (3-Month US LIBOR + 4.97%), Series C(b)	47,696	1,143,750
Rithm Capital Corp., (US 5 Year CMT T-Note + 6.22%), Series D(b)	45,564	1,103,560
Two Harbors Investment Corp., (3-Month US LIBOR + 5.66%), Series A*(b)	6,561	163,106
		<u>4,492,824</u>
Government – 0.4%		
Federal Home Loan Mortgage Corporation, Series W*	37,500	113,344
Federal National Mortgage Association, Series S*	50,000	214,000
		<u>327,344</u>
Total Preferred Stocks (Cost \$6,012,916)		<u>6,579,612</u>
Mortgage Backed Securities – 2.1%		
Collateralized Mortgage Obligations – 2.1%		
NYMT Loan Trust Series 2024-BPL3, 6.90%, 9/25/2039.	400,000	399,991
Radnor RE 2024-1 Ltd., 9.85%, 9/25/2034.	1,150,000	1,167,220
(Cost \$1,560,292)		<u>1,567,212</u>
Closed-End Funds – 0.3%		
Equity Funds – 0.3%		
Central and Eastern Europe Fund, Inc. (Cost \$218,471)	24,235	259,799
	<u>Principal</u>	
Term Loans – 0.2%		
Communications – 0.2%		
Diamond Sports Group LLC, 9.84%, 12/2/2024 (Cost \$141,201)	\$ 141,201	<u>172,265</u>

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Schedule of Investments (Continued)
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	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Purchased Options – 0.1%			
Puts – Exchange-Traded – 0.1%			
Cava Group, Inc., December Strike Price \$110, Expires 12/20/24	50	\$ 550,000	\$ 35,000
Macerich Co. (The), December Strike Price \$15, Expires 12/20/24.	550	825,000	15,125
			<u>50,125</u>
Total Purchased Options (Cost \$72,272)			<u>50,125</u>
Total Investments – 98.8%			
(Cost \$72,758,820)			\$ 74,264,992
Other Assets in Excess of Liabilities – 1.2%			<u>904,030</u>
Net Assets – 100.0%			<u>\$ 75,169,022</u>

* Non Income Producing

- (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 \$31,303,287, which represents 41.5% of net assets as of September 30, 2024.
- (b) Floating rate investment. Interest rates reset periodically. Interest rate shown reflects the rate in effect at September 30, 2024. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
- (c) Represents a zero coupon bond. Rate shown reflects the effective yield.
- (d) Security with an aggregate market value of \$1,494,480 have been pledged as collateral for options as of September 30, 2024.

Currency Abbreviations:

MXN : Mexican Pesos

Portfolio Abbreviations:

CMT : Treasury Constant Maturity Rate
LIBOR : London Interbank Offered Rate
SOFR : Secured Overnight Financing Rate

At September 30, 2024, 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>
Long position contracts:				
WTI Crude Future	10	\$ 681,700	10/22/24	\$ (16,900)
U.S. 5 Year Note (CBT).	675	74,170,899	12/31/24	(76,172)
Total unrealized appreciation/(depreciation)				<u>\$ (93,072)</u>
Short position contracts:				
U.S. Ultra Bond (CBT).	(137)	(18,233,844)	12/19/24	21,969
Total net unrealized depreciation				<u>\$ (71,103)</u>

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Schedule of Investments (Continued)

September 30, 2024 (Unaudited)

At September 30, 2024, centrally cleared credit default swap contracts outstanding were as follows:

Reference Entity	Maturity Date	Buy/Sell Protection	(Pay)/ Receive Financing Rate ⁽¹⁾	Counterparty	Notional Amount ⁽²⁾	Fair Value	Premium (Paid)/ Received	Unrealized Appreciation/ (Depreciation)
CDX.NA.HY.42	06/20/2029	Buy ⁽³⁾	5.00%	MSCS	33,000,000	\$ (2,414,775)	\$ (2,414,775)	\$ (45,834)
Republic of Italy	12/20/2029	Buy ⁽³⁾	1.00%	MSCS	22,500,000	(416,264)	(394,960)	(27,554)
						<u>\$ (2,831,039)</u>	<u>\$ (2,809,735)</u>	<u>\$ (73,388)</u>

(1) Payments received quarterly.

(2) The maximum amount of future payments (undiscounted) that a Fund as seller of protection could be required to make or receive as a buyer of credit protection under a credit default swap agreement would be an amount equal to the notional amount of the agreement.

(3) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Abbreviations:

MSCS : Morgan Stanley Capital Services LLC

Summary of Investment Type††

Investment Categories	% of Net Assets
Corporate Bonds	31.0%
U.S. Treasury Bills	19.7%
Asset Backed Securities	14.6%
Foreign Bonds	12.9%
Common Stocks	9.1%
Preferred Stocks	8.8%
Mortgage Backed Securities	2.1%
Closed-End Funds	0.3%
Term Loans	0.2%
Purchased Options	0.1%
Total Investments	98.8%
Other Assets in Excess of Liabilities	1.2%
Net Assets	100.0%

†† The percentage shown for each investment category is the total value of investments in that category as a percentage of the net assets of the Fund. The table depicts the Fund's investments but may not represent the Fund's market exposure to certain derivatives, if any, which are included in Other Assets in Excess of Liabilities.