

Simplify Gamma Emerging Market Bond ETF

Schedule of Investments

March 31, 2025 (Unaudited)

	Principal	Value
Foreign Bonds – 96.6%		
Argentina – 2.8%		
Argentine Republic Government International Bond, 4.13%, 7/9/2035	\$ 500,000	\$ 311,891
Bahamas – 1.3%		
Bahamas Government International Bond, 6.00%, 11/21/2028	150,000	144,188
Brazil – 7.0%		
Braskem Netherlands Finance BV, 8.00%, 10/15/2034, 144A(a).	250,000	239,550
Brazilian Government International Bond, 6.00%, 10/20/2033	200,000	194,986
CSN Resources SA, 8.88%, 12/5/2030	150,000	148,041
LD Celulose International GmbH, 7.95%, 1/26/2032, 144A(a).	200,000	205,125
		787,702
Chile – 1.8%		
Latam Airlines Group SA, 7.88%, 4/15/2030, 144A(a)	200,000	198,750
Colombia – 19.4%		
Aris Mining Corp., 8.00%, 10/31/2029, 144A(a)	200,000	203,432
Bancolombia SA, 8.63%, (US 5 Year CMT T-Note + 4.32%), 12/24/2034(b).	200,000	211,578
Colombia Government International Bond, 8.75%, 11/14/2053	310,000	308,648
Colombia Government International Bond, 8.38%, 11/7/2054	200,000	191,110
Colombia Telecomunicaciones SA ESP, 4.95%, 7/17/2030	408,000	367,604
Ecopetrol SA, 7.75%, 2/1/2032	250,000	245,625
Ecopetrol SA, 8.38%, 1/19/2036	300,000	292,470
Empresas Publicas de Medellin ESP, 4.25%, 7/18/2029	200,000	182,742
Geopark Ltd., 8.75%, 1/31/2030, 144A(a)	200,000	189,377
		2,192,586
Dominican Republic – 25.2%		
AES Espana BV, 5.70%, 5/4/2028	180,000	172,733
Dominican Republic International Bond, 10.50%, 3/15/2037, 144A(a)	DOP 120,000,000	1,946,526
Dominican Republic International Bond, 7.15%, 2/24/2055, 144A(a)	200,000	200,700
Dominican Republic International Bond, 5.88%, 1/30/2060	343,000	289,766
Empresa Generadora de Electricidad Haina SA, 5.63%, 11/8/2028	250,000	240,319
		2,850,044
El Salvador – 6.2%		
El Salvador Government International Bond, 7.65%, 6/15/2035	250,000	231,936
El Salvador Government International Bond, 7.63%, 2/1/2041	250,000	221,885
El Salvador Government International Bond, 9.65%, 11/21/2054, 144A(a).	250,000	251,056
		704,877
Guatemala – 3.5%		
Eneguate Trust, 5.88%, 5/3/2027	200,000	199,139
Investment Energy Resources Ltd., 6.25%, 4/26/2029	200,000	192,188
		391,327
Honduras – 3.1%		
Honduras Government International Bond, 8.63%, 11/27/2034, 144A(a)	350,000	347,112
Jamaica – 1.8%		
Kingston Airport Revenue Finance Ltd., 6.75%, 12/15/2036, 144A(a).	200,000	201,685
Mexico – 7.9%		
Comision Federal de Electricidad, 6.45%, 1/24/2035, 144A(a)	400,000	385,132
Petroleos Mexicanos, 6.63%, 6/15/2035	170,000	136,009
Petroleos Mexicanos, 7.69%, 1/23/2050	500,000	373,565
		894,706

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Schedule of Investments (Continued)

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Foreign Bonds (continued)		
Panama – 12.3%		
Panama Government International Bond, 3.16%, 1/23/2030	\$ 300,000	\$ 262,222
Panama Government International Bond, 6.70%, 1/26/2036	270,000	258,957
Panama Government International Bond, 7.88%, 3/1/2057	300,000	294,915
Promerica Financial Corp., 10.75%, 8/14/2028	200,000	209,146
Telecomunicaciones Digitales SA, 4.50%, 1/30/2030	200,000	181,246
UEP Penonome II SA, 6.50%, 10/1/2038	207,877	185,529
		<u>1,392,015</u>
Peru – 1.7%		
Volcan Cia Minera SAA, 8.75%, 1/24/2030	200,000	198,314
Trinidad and Tobago – 2.6%		
National Gas Co of Trinidad & Tobago Ltd., 6.05%, 1/15/2036	100,000	92,331
Telecommunications Services of Trinidad & Tobago Ltd., 8.88%, 10/18/2029	200,000	203,581
		<u>295,912</u>
Total Foreign Bonds (Cost \$10,871,943)		<u>10,911,109</u>
U.S. Treasury Bills – 1.5%		
U.S. Treasury Bill, 4.29%, 5/8/2025 (c) (Cost \$169,265)	170,000	169,260
Money Market Funds – 0.2%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(d) (Cost \$17,742)	17,742	17,742
Total Investments – 98.3%		
(Cost \$11,058,950)		\$ 11,098,111
Other Assets in Excess of Liabilities – 1.7%		<u>196,702</u>
Net Assets – 100.0%		<u>\$ 11,294,813</u>

- (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 \$4,368,445, which represents 38.7% of net assets as of March 31, 2025.
- (b) Floating rate investment. Interest rates reset periodically. Interest rate shown reflects the rate in effect at March 31, 2025. 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) Rate shown reflects the 7-day yield as of March 31, 2025.

Currency Abbreviations:

DOP : Dominican Peso

Portfolio Abbreviations:

CMT : Treasury Constant Maturity Rate

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Schedule of Investments (Continued)

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INDUSTRY ALLOCATION*	
Government	50.5%
Energy	15.1%
Utilities	11.1%
Basic Materials	8.9%
Communications	6.8%
Financial	3.8%
Industrial	1.8%
Airlines	1.8%
Money Market Funds	0.2%

* Percentage of total investments as of March 31, 2025.