Simplify High Yield ETF Schedule of Investments

March 31, 2025 (Unaudited)

| | Principal | Value |
|---|-----------------|-------------------|
| U.S. Treasury Bills – 100.8% | | |
| U.S. Treasury Bill, 4.43%, 4/1/2025 (a) | \$ 8,100,000 | \$ 8,100,000 |
| U.S. Treasury Bill, 4.32%, 4/10/2025 (a)(b) | 85,700,000 | 85,609,104 |
| U.S. Treasury Bill, 4.31%, 6/17/2025 (a)(b) | 4,600,000 | 4,559,021 |
| U.S. Treasury Bill, 4.29%, 7/8/2025 (a)(b) | 46,500,000 | 45,970,249 |
| U.S. Treasury Bill, 4.31%, 7/29/2025 (a) | 10,400,000 | 10,255,970 |
| Total U.S. Treasury Bills (Cost \$154,494,043) | | 154,494,344 |
| | Shares | |
| U.S. Exchange-Traded Funds – 2.2% | | |
| Fixed Income Funds – 2.2% | | |
| Simplify Bond Bull ETF(c) | 37,400 | 2,000,900 |
| Simplify Intermediate Term Treasury Futures Strategy ETF(c) | 105,000 | 1,389,150 |
| Total U.S. Exchange-Traded Funds (Cost \$3,312,510) | | 3,390,050 |
| Money Market Funds – 0.1% | | |
| Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(d) | | |
| (Cost \$145,898) | 145,898 | 145,898 |
| Total Investments – 103.1% | | |
| (Cost \$157,952,451) | | \$ 158,030,292 |
| Liabilities in Excess of Other Assets – (3.1)% | | (4,735,540) |
| Net Assets – 100.0% | | \$ 153,294,752 |
| | | |

- (a) Represents a zero coupon bond. Rate shown reflects the effective yield.
- (b) Securities with an aggregate market value of \$37,342,976 have been pledged as collateral for options and swaps as of March 31, 2025.
- (c) Affiliated fund managed by Simplify Asset Management Inc.
- (d) Rate shown reflects the 7-day yield as of March 31, 2025.

Affiliates

Fiscal period to date transactions with companies which are or were affiliates are as follows:

| beginning | | Purchases Cost | Sales Proceeds | | | in l | oreciation/ | | | Number of Shares at the end of the period | Dividend Income | Capital Gain Distributions |
|-----------|-------------|----------------------------|--|---|---|--|--|---|--|--|--|---|
| | | | | | | | | | | | | |
| \$ | — \$ | 3,351,642 \$ | (1,567,728) | \$ | 130,016 | \$ | 86,970 | \$ | 2,000,900 | 37,400 | \$ 10,910 | \$ — |
| | | | | | | | | | | | | |
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| | | | | | | | | | | | | |
| | _ | 1,398,579 | _ | | _ | | (9,429) | | 1,389,150 | 105,000 | 4,200 | |
| \$ | — \$ | 4,750,221 \$ | (1,567,728) | \$ | 130,016 | \$ | 77,541 | \$ | 3,390,050 | 142,400 | \$ 15,110 | \$ <u> </u> |
| _ | the period | beginning of the period | beginning of the period Cost - \$ 3,351,642 \$ - 1,398,579 | beginning of the period Cost Proceeds - \$ 3,351,642 \$ (1,567,728) - 1,398,579 — | beginning of Purchases Sales Net the period Cost Proceeds Ga - \$ 3,351,642 \$ (1,567,728) \$ - 1,398,579 - | beginning of the period Cost Sales Proceeds Gain/(Loss) - \$ 3,351,642 \$ (1,567,728) \$ 130,016 - 1,398,579 | Value at beginning of Purchases Sales Net Realized Appropriate Gain/(Loss) — \$ 3,351,642 \$ (1,567,728) \$ 130,016 \$ — 1,398,579 — — | Value at beginning of Cost Sales Net Realized Appreciation/ Depreciation Sales - \$ 3,351,642 \$ (1,567,728) \$ 130,016 \$ 86,970 | Value at beginning of Purchases Sales Net Realized Gain/(Loss) - \$ 3,351,642 \$ (1,567,728) \$ 130,016 \$ 86,970 \$ - 1,398,579 (9,429) | Value at beginning of the period Cost Sales Proceeds Sales Gain/(Loss) In Unrealized Appreciation/ Depreciation Period Proceeds Sales Sales Sales Sain/(Loss) Sales Sain/(Loss) Sales Sain/(Loss) Sales Sain/(Loss) Sain/(Loss | Value at beginning of the period Cost Sales Proceeds Sales Gain/(Loss) Net Realized Appreciation/Depreciation Shares at the end of the period the period Shares at the end of the end of the period Shares at the end of the | Value at beginning of the period Purchases Cost Sales Proceeds Net Realized Gain/(Loss) In Unrealized Appreciation/Depreciation Value at the end of the period Shares at the end of the period Dividend Income - \$ 3,351,642 \$ (1,567,728) \$ 130,016 \$ 86,970 \$ 2,000,900 37,400 \$ 10,910 - 1,398,579 - - (9,429) 1,389,150 105,000 4,200 |

Simplify High Yield ETF Schedule of Investments (Continued)

March 31, 2025 (Unaudited)

Summary of Investment Type††

| Investment Categories | % of Net Assets |
|---------------------------------------|-----------------|
| U.S. Treasury Bills | 100.8% |
| U.S. Exchange-Traded Funds | 2.2% |
| Money Market Funds | 0.1% |
| Total Investments | 103.1% |
| Liabilities in Excess of Other Assets | (3.1)% |
| 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 Liabilities in Excess of Other Assets.

At March 31, 2025, centrally cleared credit default swap contracts outstanding were as follows:

| | | | (Pay)/ | | | | | |
|--------------|------------|--------------------|---------------------|--------------|-----------------------|----------------|----------------|----------------|
| | | | Receive | | | | Premium | Unrealized |
| Reference | Maturity | Buy/Sell | Financing | | Notional | | (Paid)/ | Appreciation/ |
| Entity | Date | Protection | Rate ⁽¹⁾ | Counterparty | Amount ⁽²⁾ | Fair Value | Received | (Depreciation) |
| CDX.NA.HY.44 | 06/20/2030 | Buy ⁽³⁾ | 5.00% | MSCS | 30,100,000 | \$ (1,551,979) | \$ (1,712,331) | \$ 160,352 |

- (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.

At March 31, 2025, 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) |
|---|------------------------|--|--------------|-----------------|--|
| iShares iBoxx \$ High Yield Corporate Bond ETF | 3/13/2025 | 3.13% (EFFR - 1.20%)(c) | GS | (82,904,895) | \$ (268,019) |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 4/15/2025 | 3.08% (EFFR - 1.25%)(c) | BNP | (57,492,570) | (986,124) |
| iShares iBoxx \$ High Yield | | , , , | | , | , , |
| Corporate Bond ETF Morgan Stanley Custom Junk | 5/15/2025 | 3.28% (EFFR - 1.05%)(c) | MSCS | (14,416,827) | (92,403) |
| Index* Morgan Stanley Custom Quality | 10/15/2026 | 4.08% (EFFR - 0.25%)(c) | MSCS | 28,601,908 | 927,416 |
| Index* | 10/15/2026 | 4.68% (EFFR + 0.35%)(c) | MSCS | (37,881,271) | (156,305) \$ (575,435) |

- * 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.

Simplify High Yield ETF

Schedule of Investments (Continued)

March 31, 2025 (Unaudited)

Abbreviations:

BNP : BNP Paribas

EFFR: Effective Federal Funds Rate

GS: Goldman Sachs

MSCS: Morgan Stanley Capital Services LLC

^{*} The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the Morgan Stanley Custom Junk Index basket.

| | Shares | Unrealized Appreciation/ (Depreciation) | % of basket |
|---------------------------------------|----------|---|----------------|
| Common Stocks | | <u> </u> | 70 01 20001100 |
| Communication Services | | | |
| Charter Communications, Inc., Class A | (852) | \$ 10,502 | 1.13% |
| Nexstar Media Group Inc, Class A | (1,645) | 9,867 | 1.06% |
| Sirius XM Holdings, Inc | (12,330) | 9,301 | 1.00% |
| Warner Bros Discovery, Inc | (28,774) | 10,331 | 1.12% |
| | | 40,001 | |
| Consumer Discretionary | | | |
| ADT, Inc | (37,368) | 10,178 | 1.10% |
| Advance Auto Parts, Inc | (7,436) | 9,756 | 1.05% |
| Ford Motor Co | (30,996) | 10,402 | 1.12% |
| Hanesbrands Inc | (47,617) | 9,193 | 0.99% |
| Leggett & Platt Inc | (34,465) | 9,122 | 0.98% |
| Norwegian Cruise Line Holdings Ltd | (14,828) | 9,407 | 1.02% |
| PVH Corp | (4,341) | 9,389 | 1.01% |
| RH | (1,195) | 9,371 | 1.01% |
| Rivian Automotive, Inc., Class A | (23,791) | 9,911 | 1.07% |
| Whirlpool Corp | (3,072) | 9,265 | 1.00% |
| | | 95,994 | |
| Consumer Staples | | | |
| Coty Inc, Class A | (50,728) | 9,285 | 1.00% |
| Dollar General Corp | (3,661) | 10,771 | 1.16% |
| Dollar Tree, Inc. | (4,442) | 11,158 | 1.20% |
| Grocery Outlet Holding Corp | (23,312) | 10,905 | 1.18% |
| - | | 42,119 | |
| Energy | (44.000) | 40.045 | 4.000/ |
| Apa Corp | (14,282) | 10,045 | 1.08% |
| Civitas Resources, Inc | (8,314) | 9,706 | 1.05% |
| Health Care | | 19,751 | |
| | (0.704) | 0.026 | 1.07% |
| Acadia Healthcare Co., Inc. | (9,794) | 9,936 | |
| CVS Health Corp. | (4,988) | 11,307 | 1.22% |
| DaVita Inc, Class B | (1,976) | 10,113 | 1.09% |
| Elanco Animal Health Inc | (26,773) | 9,406 | 1.01% |
| Organon & Co | (18,257) | 9,096 | 0.98% |
| Perrigo Co PLC | (10,254) | 9,620 | 1.04% |
| Sotera Health Co | (24,117) | 9,409 | 1.01% |
| Tenet Healthcare Corp | (2,279) | 10,255 | 1.11% |
| Viatris Inc | (31,422) | 9,158 | 0.99% |
| | | 88,300 | |

Simplify High Yield ETF Schedule of Investments (Continued)

March 31, 2025 (Unaudited)

| | Shares | % of basket | |
|--|-------------|----------------|----------|
| Common Stocks (continued) Industrials | 3110100 | (Depreciation) | ,, ,, ,, |
| Air Lease Corp | (6,074) | \$ 9,818 | 1.06% |
| Amentum Holdings Inc | (15,615) | 9,509 | 1.02% |
| American Airlines Group Inc | (25,714) | 9,077 | 0.98% |
| Avis Budget Group Inc | (4,512) | 11,459 | 1.24% |
| Concentrix Corp | (6,209) | 11,559 | 1.25% |
| Driven Brands Holdings Inc | (16,490) | 9,458 | 1.02% |
| GXO Logistics, Inc. | (6,960) | 9,101 | 0.98% |
| Ryder System Inc | (1,987) | 9,562 | 1.03% |
| Southwest Airlines Co | (9,144) | 10,274 | 1.11% |
| United Airlines Holdings Inc | (3,984) | 9,204 | 0.99% |
| | | 99,021 | |
| Information Technology | | | |
| BILL Holdings Inc | (6,021) | 9,246 | 1.00% |
| Coherent Corp | (4,347) | 9,445 | 1.02% |
| DXC Technology Co | (16,175) | 9,228 | 0.99% |
| Intel Corp | (13,807) | 10,492 | 1.13% |
| Lumentum Holdings, Inc. | (4,394) | 9,166 | 0.99% |
| Materials | | 47,577 | |
| Albemarle Corp | (3,782) | 9.115 | 0.98% |
| Celanese Corp, Class A | (4,958) | 9,418 | 1.02% |
| Dow, Inc. | (7,961) | 9,302 | 1.01% |
| FMC Corp. | (6,772) | 9,560 | 1.03% |
| Mosaic Co. (The). | (10,975) | 9,919 | 1.07% |
| Olin Corp. | (11,344) | 9,201 | 0.99% |
| от о | (11,511) | 56,515 | 3.3070 |
| Other Components | (1,016,816) | 438,138 | 47.24% |
| Total | , , , | \$ 927,416 | 100.00% |

^{*} The following table shows the top 50 positions and related Unrealized Appreciation/(Depreciation) of the securities within the Morgan Stanley Custom Quality Index basket.

| | | Unrealized Appreciation/ | |
|----------------------------|--------|-----------------------------|-------------|
| | Shares | (Depreciation) | % of basket |
| Common Stocks | | | |
| Communication Services | | | |
| Fox Corp., Class A | 7,079 | \$ (1,657) | 1.06% |
| Omnicom Group Inc | 4,578 | (1,570) | 1.01% |
| | | (3,227) | |
| Consumer Discretionary | | | |
| AutoZone Inc | 104 | (1,642) | 1.05% |
| Birkenstock Holding Plc | 8,480 | (1,608) | 1.03% |
| Crocs Inc | 3,753 | (1,649) | 1.05% |
| Domino's Pizza Inc | 870 | (1,652) | 1.06% |
| Grand Canyon Education Inc | 2,191 | (1,568) | 1.00% |
| Home Depot, Inc. (The) | 1,053 | (1,597) | 1.02% |
| LKQ Corp | 8,883 | (1,563) | 1.00% |
| O'Reilly Automotive Inc | 279 | (1,652) | 1.06% |

Simplify High Yield ETF Schedule of Investments (Continued) March 31, 2025 (Unaudited)

| Consumer Discretionary (continued) | | Shares | Unrealized Appreciation/ (Depreciation) | % of basket |
|--|------------------------------------|--------|---|---|
| TopBuild Corp | | | <u></u> | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| Consumer Staples | Consumer Discretionary (continued) | | | |
| Colgate-Palmolive Co | TopBuild Corp | 1,237 | \$ (1,560) | 1.00% |
| Colgate-Palmolive Co. 4,120 (1,597) 1,02% Kervue, Inc. 16,224 (1,609) 1,03% Philip Morris International Inc. 2,437 (1,600) 1,03% Philip Morris International Inc. 2,437 (1,600) 1,03% Energy 4,808 1,500 1,04% Baker Hughes Co. 8,839 (1,570) 1,00% Schlumberger NV 9,004 (1,557) 1,00% Schlumberger NV 9,004 (1,657) 1,04% Baker Hughes Co. 1,138 (1,620) 1,04% Brown & Brown Inc. 1,138 (1,610) 1,03% Marsh & McLennan Cos. Inc. 1,138 (1,610) 1,03% Sap Ciobal I | | | (14,491) | |
| Kenvue, Inc. 16,224 (1,609) 1,03% Philip Morris International Inc 2,437 (1,600) 1,02% Energy (4,806) Antero Midstream Corp. 21,756 (1,620) 1,04% Baker Hughes Co. 8,639 (1,570) 1,00% Schlumberger NV 9,004 (1,557) 1,00% Schlumberger NV 1,138 (1,625) 1,04% Arthur J Gallagher & Co. 1,138 (1,625) 1,04% Brown & Brown Inc. 3,131 (1,611) 1,03% Cbce Global Markets Inc. 1,730 (1,619) 1,04% Fiser VInc. 1,724 (1,557) 1,01% Marsh & McLennan Cos., Inc. 1,598 (1,613) 1,03% S&P Global Inc 761 (1,599) 1,02% Beath Care 1 1,38 (1,610) 1,03% Cigna Group/The. 1,21 (1,636) 1,05% Cigna Group/The. 2,18 (1,620) 1,05% Cilvate Health, Inc. 879 | | | | |
| Philip Morris International Inc 2,437 (1,600) (4,806) Energy Antero Midstream Corp. 21,756 (1,620) (1,00%) Baker Hughes Co. 8,639 (1,570) (1,00%) Schlumberger NV. 9,004 (1,557) (1,00%) Schlumberger NV. 1,138 (1,625) (1,00%) Prinarcials 1,138 (1,625) (1,00%) Brown & Brown Inc 3,131 (1,611) (1,03%) Cboe Global Markets Inc. 1,724 (1,575) (1,01%) Fiser Inc. 1,724 (1,575) (1,01%) Marsh & McLenan Cos. Inc. 1,898 (1,613) (1,03%) S&P Global Inc 761 (1,599) (1,599) (1,05%) S&P Global Inc 1,183 (1,610) (1,599) (1,05%) S&P Global Inc 1,183 (1,610) (1,599) (1,599) (1,599) (1,599) (1,599) Belevance Health, Inc. 1,183 (1,610) (1,636) (1,55%) (1,05%) (1,50%) (1, | | • | , , | |
| Paner Pane | · | | , | |
| Antero Midstream Corp. 21,756 (1,620) 1.04% Baker Hughes Co. 8,639 (1,570) 1.00% Schlumberger NV 9,004 (1,557) 1.00% (4,747) Financials 41,138 (1,625) 1.04% Brown inc. 3,131 (1,641) 1.03% Cboe Global Markets Inc. 1,730 (1,619) 1.04% Fiserv Inc. 1,724 (1,575) 1.01% Marsh & McLennan Cos., Inc. 1,528 (1,635) 1.03% Barbown inc. 1,724 (1,575) 1.01% Marsh & McLennan Cos., Inc. 1,528 (1,633) 1.03% S&P Global Inc 761 (1,599) 1.02% Beath Care University Inc. 1,528 (1,613) 1.03% Barbown Elevance Health, Inc. 879 (1,552) 1.01% Molina Health Inc. 879 (1,552) 1.01% Molina Health Inc. 879 (1,552) 1.01% Molina Health Group Inc. 1,201 (1,636) 1.05% Solventum Corp. 4,990 (1,569) 1.00% United Health Group Inc. 1,201 (1,636) 1.05% Barbown Inc. 1,201 (1,636) 1.05% Brown Inc. 1,201 (1 | Philip Morris International Inc | 2,437 | | 1.02% |
| Antero Midstream Corp. | Faces | | (4,806) | |
| Baker Hughes Co. 8,639 (1,570) 1,00% Schlumberger NV. 9,004 (1,527) 1,00% Financials Financials Arthur J Gallagher & Co. 1,138 (1,625) 1,04% Brown & Brown Inc. 3,131 (1,611) 1,03% Cbo Global Markets Inc. 1,730 (1,619) 1,04% Fisery Inc. 1,724 (1,575) 1,01% Marsh & McLennan Cos., Inc. 1,598 (1,613) 1,03% S&P Global Inc. 761 (1,599) 1,02% Bealth Care Cigna Group/The. 1,183 (1,610) 1,03% Elevance Health, Inc. 879 (1,582) 1,01% Molina Healthcare Inc. 1,201 (1,636) 1,05% Solventum Corp. 4,990 (1,569) 1,00% United Health Group Inc. 2,922 (1,577) 1,01% Allegion plc 2,922 (1,577) 1,01% Ares Management Corp. Class A 2,54 (1,54) 0,99% | | 04.750 | (4.000) | 4.040/ |
| Schlumberger NV 9,004 (4,747) 1,00% (4,747) Financials Arthur J Gallagher & Co 1,138 (1,625) 1,04% Brown & Brown Inc 3,131 (1,611) 1,03% Cboe Global Markets Inc. 1,730 (1,619) 1,04% Fiserv Inc. 1,724 (1,575) 1,01% Marsh & McLennan Cos., Inc. 1,598 (1,613) 1,03% S&P Global Inc 761 (1,599) 1,02% Beglobal Inc 761 (1,599) 1,02% Cigna Group/The. 1,183 (1,610) 1,33% Elevance Health, Inc. 879 (1,582) 1,01% Molina Healthcare Inc 1,201 (1,636) 1,05% Solventum Corp. 4,990 (1,569) 1,00% Solventum Corp. 2,922 (1,577) 1,01% Allegion plc 2,922 (1,577) 1,01% Ares Management Corp., Class A 2,564 (1,554) 0,99% Broadridge Financial Solutions Inc 2,564 (1,55 | • | • | , , | |
| Financials (4,747) Arthur J Gallagher & Co. 1,138 (1,625) 1,04% Brown & Brown Inc. 3,131 (1,611) 1,03% Cboe Global Markets Inc. 1,730 (1,619) 1,04% Fiserv Inc. 1,724 (1,575) 1,01% Marsh & McLennan Cos., Inc. 1,598 (1,613) 1,03% S&P Global Inc 761 (1,599) 1,02% Beath Care (9,642) (1,610) 1,03% Health Care 1,183 (1,610) 1,03% Elevance Health, Inc. 879 (1,582) 1,01% Molina Healthcare Inc. 1,201 (1,636) 1,05% Solventum Corp. 4,990 (1,569) 1,00% Molina Health Group Inc. 757 (1,641) 1,05% Solventum Corp. 4,990 (1,569) 1,00% Melejion pic 2,922 (1,577) 1,01% Ares Management Corp. Class A 2,564 (1,554) 0,99% Broadridge Financial Solutions Inc. 1,626 | · · | | , | |
| Financials (1,625) 1.04% Brown & Brown Inc. 3,131 (1,611) 1.03% Cboe Global Markets Inc. 1,730 (1,619) 1.04% Fiserv Inc. 1,724 (1,575) 1.01% Marsh & McLennan Cos., Inc. 1,598 (1,613) 1.03% S&P Global Inc 761 (1,599) 1.02% Health Care Cigna Group/The. 1,183 (1,610) 1.03% Elevance Health, Inc. 879 (1,582) 1.01% Molina Healthcare Inc. 1,201 (1,636) 1.05% Solventum Corp. 4,990 (1,569) 1.05% United Health Group Inc. 757 (1,641) 1.05% Industrials 2,922 (1,577) 1.01% Ares Management Corp., Class A. 2,564 (1,554) 0.99% Broadridge Financial Solutions Inc. 1,626 (1,630) 1.04% Cintas Corp. 1,919 (1,631) 1.04% Paychex Inc. 2,564 (1,5 | Schlumberger NV | 9,004 | | 1.00% |
| Arthur J Gallagher & Co 1,138 (1,625) 1.04% Brown & Brown Inc 3,131 (1,611) 1.03% Cboe Global Markets Inc 1,730 (1,619) 1.04% Fiser V Inc 1,724 (1,575) 1.01% Marsh & McLennan Cos., Inc 1,598 (1,613) 1.03% S&P Global Inc 761 (1,599) 1.02% Health Care (1,610) 1.03% Cigna Group/The 1,183 (1,610) 1.03% Elevance Health, Inc. 879 (1,582) 1.01% Molina Healthcare Inc 1,201 (1,636) 1.05% Solventum Corp. 4,990 (1,569) 1.00% Volled-Health Group Inc. 757 (1,641) 1.05% Solventum Corp. 4,990 (1,569) 1.00% Ares Management Corp., Class A 2,564 (1,571) 1.01% Ares Management Corp., Class A 2,564 (1,554) 0.99% Broadridge Financial Solutions Inc 1,626 (1,630) 1.04% | Financials | | (4,747) | |
| Brown & Brown Inc 3,131 (1,611) 1.03% Cboe Global Markets Inc. 1,730 (1,619) 1.04% FiserV Inc. 1,724 (1,575) 1.01% Marsh & McLennan Cos., Inc. 1,598 (1,613) 1.03% S&P Global Inc 761 (1,599) 1.02% Health Care Cigna Group/The. 1,183 (1,610) 1.03% Elevance Health, Inc. 879 (1,582) 1.01% Molina Healthcare Inc 1,201 (1,636) 1.05% Solventum Corp. 4,990 (1,569) 1.00% United Health Group Inc. 757 (1,641) 1.05% Industrials 8,038 8 8 8 Industrials 2,922 (1,577) 1.01% Ares Management Corp., Class A 2,922 (1,577) 1.01% Ares Management Corp., Class A 2,564 (1,554) 0.99% Broadridge Financial Solutions Inc 1,626 (1,624) 1.04% Cintas Corp 1,91 | | 1 138 | (1.625) | 1 0/1% |
| Cboe Global Markets Inc. 1,730 (1,619) 1.04% Fiser Inc. 1,724 (1,575) 1.01% Marsh & McLennan Cos., Inc. 1,598 (1,613) 1.03% SAP Global Inc. 761 (1,599) 1.02% Health Care (9,642) 1.02% Elevance Health, Inc. 879 (1,582) 1.01% Molina Healthcare Inc. 879 (1,582) 1.01% Solventum Corp. 4,990 (1,569) 1.05% Solventum Corp. 4,990 (1,569) 1.00% Industrials (8,038) 1.05% Industrials (1,611) 1.05% Allegion plc 2,922 (1,577) 1.01% Ares Management Corp., Class A. 2,564 (1,554) 0.99% Broadridge Financial Solutions Inc. 1,626 (1,630) 1.04% Cintas Corp. 1,919 (1,631) 1.04% Paychex Inc. 5,620 (1,641) 1.05% Paychex Inc. 2,545 (1,624) 1.05% <td>•</td> <td></td> <td>• •</td> <td></td> | • | | • • | |
| Fiser Inc. | | | • • | |
| Marsh & McLennan Cos., Inc. 1,598 (1,613) 1,03% S&P Global Inc. 761 (1,599) 1,02% Health Care (1,599) 1,02% Cigna Group/The. 1,183 (1,610) 1,03% Elevance Health, Inc. 879 (1,582) 1,01% Molina Healthcare Inc. 1,201 (1,636) 1,05% Solventum Corp. 4,990 (1,569) 1,00% UnitedHealth Group Inc. 757 (1,641) 1,05% Industrials 8 8 8 Allegion plc 2,922 (1,577) 1,01% Ares Management Corp., Class A 2,564 (1,554) 0,99% Broadridge Financial Solutions Inc. 1,626 (1,631) 1,04% Loar Holdings, Inc. 5,620 (1,642) 1,05% Paychex Inc. 2,545 (1,624) 1,05% Paychex Inc. 2,545 (1,624) 1,04% Pentair PLC 4,299 (1,556) 1,00% Rollins Inc 7,200 | | | , , | |
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| Elevance Health, Inc. | Cigna Group/The | 1,183 | (1,610) | 1.03% |
| Molina Healthcare Inc 1,201 (1,636) 1.05% Solventum Corp. 4,990 (1,569) 1.00% United Health Group Inc. 757 (1,641) 1.05% Industrials Allegion plc 2,922 (1,577) 1.01% Ares Management Corp., Class A. 2,564 (1,554) 0.99% Broadridge Financial Solutions Inc. 1,626 (1,630) 1.04% Cintas Corp. 1,919 (1,631) 1.04% Cintas Corp. 1,919 (1,631) 1.05% Paychex Inc. 2,545 (1,624) 1.05% Paychex Inc. 2,545 (1,624) 1.05% Pentair PLC. 4,299 (1,556) 1.00% Rollins Inc 7,200 (1,609) 1.03% SS&C Technologies Holdings, Inc. 4,546 (1,571) 1.01% Verisk Analytics Inc, Class A 1,282 (1,579) 1.01% Amphenol Corp, Class A 5,874 (1,594) 1.02% Apple, Inc. 6,117 (| Elevance Health, Inc. | | , | 1.01% |
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| UnitedHealth Group Inc. 757 (1,641) 1.05% Industrials 8 Allegion plc 2,922 (1,577) 1.01% Ares Management Corp., Class A. 2,564 (1,554) 0.99% Broadridge Financial Solutions Inc 1,626 (1,630) 1.04% Cintas Corp. 1,919 (1,631) 1.04% Loar Holdings, Inc. 5,620 (1,642) 1.05% Paychex Inc. 2,545 (1,624) 1.04% Pentair PLC 4,299 (1,556) 1.00% Rollins Inc 7,200 (1,609) 1.03% SS&C Technologies Holdings, Inc. 4,546 (1,571) 1.01% Verisk Analytics Inc, Class A. 1,282 (1,579) 1.01% Information Technology 1,733 (1,594) 1.02% Apple, Inc. 1,733 (1,593) 1.02% Apple, Inc. 6,117 (1,561) 1.00% Intuit Inc. 618 (1,569) 1.00% Motorola Solutions, Inc. 885< | | | , , | 1.00% |
| Industrials (8,038) Allegion plc 2,922 (1,577) 1.01% Ares Management Corp., Class A. 2,564 (1,554) 0.99% Broadridge Financial Solutions Inc 1,626 (1,630) 1.04% Cintas Corp 1,919 (1,631) 1.04% Loar Holdings, Inc. 5,620 (1,642) 1.05% Paychex Inc. 2,545 (1,624) 1.04% Pentair PLC 4,299 (1,556) 1.00% Rollins Inc 7,200 (1,609) 1.03% SS&C Technologies Holdings, Inc. 4,546 (1,571) 1.01% Verisk Analytics Inc, Class A 4,546 (1,571) 1.01% Information Technology T (15,973) 1.02% Apple, Inc. 1,733 (1,594) 1.02% Apple, Inc. 1,733 (1,593) 1.02% Cisco Systems Inc. 6,117 (1,561) 1.00% Intuit Inc. 618 (1,569) 1.00% Motorola Solutions, Inc. 885 < | · | | , , | 1.05% |
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| Broadridge Financial Solutions Inc 1,626 (1,630) 1.04% Cintas Corp 1,919 (1,631) 1.04% Loar Holdings, Inc. 5,620 (1,642) 1.05% Paychex Inc. 2,545 (1,624) 1.04% Pentair PLC 4,299 (1,556) 1.00% Rollins Inc 7,200 (1,609) 1.03% SS&C Technologies Holdings, Inc. 4,546 (1,571) 1.01% Verisk Analytics Inc, Class A. 1,282 (1,579) 1.01% Information Technology 1,733 (1,593) 1.02% Apple, Inc. 1,733 (1,593) 1.02% Cisco Systems Inc. 6,117 (1,561) 1.00% Intuit Inc. 618 (1,569) 1.00% Motorola Solutions, Inc. 885 (1,603) 1.03% | Allegion plc | 2,922 | (1,577) | 1.01% |
| Cintas Corp 1,919 (1,631) 1.04% Loar Holdings, Inc. 5,620 (1,642) 1.05% Paychex Inc. 2,545 (1,624) 1.04% Pentair PLC 4,299 (1,556) 1.00% Rollins Inc 7,200 (1,609) 1.03% SS&C Technologies Holdings, Inc. 4,546 (1,571) 1.01% Verisk Analytics Inc, Class A 1,282 (1,579) 1.01% Information Technology 5,874 (1,594) 1.02% Apple, Inc. 1,733 (1,593) 1.02% Cisco Systems Inc. 6,117 (1,561) 1.00% Intuit Inc. 618 (1,569) 1.00% Motorola Solutions, Inc. 885 (1,603) 1.03% | Ares Management Corp., Class A | 2,564 | (1,554) | 0.99% |
| Loar Holdings, Inc. 5,620 (1,642) 1.05% Paychex Inc. 2,545 (1,624) 1.04% Pentair PLC. 4,299 (1,556) 1.00% Rollins Inc. 7,200 (1,609) 1.03% SS&C Technologies Holdings, Inc. 4,546 (1,571) 1.01% Verisk Analytics Inc, Class A. 1,282 (1,579) 1.01% Information Technology Amphenol Corp, Class A. 5,874 (1,594) 1.02% Apple, Inc. 1,733 (1,593) 1.02% Cisco Systems Inc. 6,117 (1,561) 1.00% Intuit Inc. 618 (1,569) 1.00% Motorola Solutions, Inc. 885 (1,603) 1.03% | Broadridge Financial Solutions Inc | 1,626 | (1,630) | 1.04% |
| Paychex Inc. 2,545 (1,624) 1.04% Pentair PLC. 4,299 (1,556) 1.00% Rollins Inc. 7,200 (1,609) 1.03% SS&C Technologies Holdings, Inc. 4,546 (1,571) 1.01% Verisk Analytics Inc, Class A. 1,282 (1,579) 1.01% Information Technology Amphenol Corp, Class A. 5,874 (1,594) 1.02% Apple, Inc. 1,733 (1,593) 1.02% Cisco Systems Inc. 6,117 (1,561) 1.00% Intuit Inc. 618 (1,569) 1.00% Motorola Solutions, Inc. 885 (1,603) 1.03% | Cintas Corp | 1,919 | (1,631) | 1.04% |
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| Rollins Inc 7,200 (1,609) 1.03% SS&C Technologies Holdings, Inc. 4,546 (1,571) 1.01% Verisk Analytics Inc, Class A. 1,282 (1,579) 1.01% Information Technology Amphenol Corp, Class A. 5,874 (1,594) 1.02% Apple, Inc. 1,733 (1,593) 1.02% Cisco Systems Inc. 6,117 (1,561) 1.00% Intuit Inc. 618 (1,569) 1.00% Motorola Solutions, Inc. 885 (1,603) 1.03% | Paychex Inc. | 2,545 | (1,624) | 1.04% |
| SS&C Technologies Holdings, Inc. 4,546 (1,571) 1.01% Verisk Analytics Inc, Class A. 1,282 (1,579) 1.01% Information Technology Amphenol Corp, Class A. 5,874 (1,594) 1.02% Apple, Inc. 1,733 (1,593) 1.02% Cisco Systems Inc. 6,117 (1,561) 1.00% Intuit Inc. 618 (1,569) 1.00% Motorola Solutions, Inc. 885 (1,603) 1.03% | Pentair PLC | 4,299 | (1,556) | 1.00% |
| Verisk Analytics Inc, Class A. 1,282 (1,579) (15,973) Information Technology Amphenol Corp, Class A. 5,874 (1,594) 1.02% Apple, Inc. 1,733 (1,593) 1.02% Cisco Systems Inc. 6,117 (1,561) 1.00% Intuit Inc. 618 (1,569) 1.00% Motorola Solutions, Inc. 885 (1,603) 1.03% | Rollins Inc | 7,200 | (1,609) | 1.03% |
| Information Technology Amphenol Corp, Class A. 5,874 (1,594) 1.02% Apple, Inc. 1,733 (1,593) 1.02% Cisco Systems Inc. 6,117 (1,561) 1.00% Intuit Inc. 618 (1,569) 1.00% Motorola Solutions, Inc. 885 (1,603) 1.03% | SS&C Technologies Holdings, Inc | 4,546 | (1,571) | 1.01% |
| Information Technology Amphenol Corp, Class A. 5,874 (1,594) 1.02% Apple, Inc. 1,733 (1,593) 1.02% Cisco Systems Inc. 6,117 (1,561) 1.00% Intuit Inc. 618 (1,569) 1.00% Motorola Solutions, Inc. 885 (1,603) 1.03% | Verisk Analytics Inc, Class A | 1,282 | (1,579) | 1.01% |
| Amphenol Corp, Class A. 5,874 (1,594) 1.02% Apple, Inc. 1,733 (1,593) 1.02% Cisco Systems Inc. 6,117 (1,561) 1.00% Intuit Inc. 618 (1,569) 1.00% Motorola Solutions, Inc. 885 (1,603) 1.03% | | | (15,973) | |
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| Cisco Systems Inc. 6,117 (1,561) 1.00% Intuit Inc. 618 (1,569) 1.00% Motorola Solutions, Inc. 885 (1,603) 1.03% | | | , , | |
| Intuit Inc. 618 (1,569) 1.00% Motorola Solutions, Inc. 885 (1,603) 1.03% | | | , , | |
| Motorola Solutions, Inc | · | | , , | |
| | | | , , | |
| Lyler Technologies, Inc. 657 (1.580) 1.01% | | | , , | |
| | Tyler Technologies, Inc | 657 | (1,580) | 1.01% |
| (9,500) | | | (9,500) | |

Simplify High Yield ETF Schedule of Investments (Continued) March 31, 2025 (Unaudited)

| | Shares | Unrealized Appreciation/ (Depreciation) | % of basket |
|-------------------------------------|---------|---|-------------|
| Common Stocks (continued) Materials | | | |
| Sherwin-Williams Co. (The) | 1,083 | \$ (1,564) | 1.00% |
| Oliciwin-Williams Oo. (The) | 1,000 | Ψ (1,30+) | 1.0070 |
| Real Estate | | | |
| Realty Income Corp | 6,528 | (1,566) | 1.00% |
| UDR, Inc., Class REIT | 8,547 | (1,597) | 1.02% |
| | | (3,163) | |
| Utilities | | | |
| Alliant Energy Corp | 5,879 | (1,565) | 1.00% |
| CenterPoint Energy, Inc | 10,430 | (1,563) | 1.00% |
| Edison International | 6,493 | (1,582) | 1.01% |
| | | (4,710) | |
| Other Components | 264,723 | (76,444) | 48.91% |
| Total | | \$ (156,305) | 100.00% |