

# Simplify High Yield ETF

## Schedule of Investments

March 31, 2025 (Unaudited)

|   | Principal    | Value                        |
|---|--------------|------------------------------|
| <b>U.S. Treasury Bills – 100.8%</b>   |              |                              |
| 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) . . . . .  |              | <u>154,494,344</u>           |
| <b>U.S. Exchange-Traded Funds – 2.2%</b>  |              |                              |
| <b>Fixed Income Funds – 2.2%</b>  |              |                              |
| 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) . . . . .   |              | <u>3,390,050</u>             |
| <b>Money Market Funds – 0.1%</b>  |              |                              |
| Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(d)<br>(Cost \$145,898) . . . . . | 145,898      | <u>145,898</u>               |
| Total Investments – 103.1%<br>(Cost \$157,952,451) . . . . .  |              | \$ 158,030,292               |
| Liabilities in Excess of Other Assets – (3.1)% . . . . .  |              | <u>(4,735,540)</u>           |
| <b>Net Assets – 100.0%</b> . . . . .  |              | <b><u>\$ 153,294,752</u></b> |

- (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:

| Affiliate  | Value at beginning of the period | Purchases Cost      | Sales Proceeds        | Net Realized Gain/(Loss) | Net Change in Unrealized Appreciation/Depreciation | Value at the end of the period | Number of Shares at the end of the period | Dividend Income  | Capital Gain Distributions |
|--|----------------------------------|---------------------|-----------------------|--------------------------|--|--------------------------------|---|------------------|----------------------------|
| Simplify Bond Bull ETF                                   | \$ —                             | \$ 3,351,642        | \$ (1,567,728)        | \$ 130,016               | \$ 86,970  | \$ 2,000,900                   | 37,400                                    | \$ 10,910        | \$ —                       |
| Simplify Intermediate Term Treasury Futures Strategy ETF | —                                | 1,398,579           | —                     | —                        | (9,429)  | 1,389,150                      | 105,000                                   | 4,200            | —                          |
|  | <u>\$ —</u>                      | <u>\$ 4,750,221</u> | <u>\$ (1,567,728)</u> | <u>\$ 130,016</u>        | <u>\$ 77,541</u>                                   | <u>\$ 3,390,050</u>            | <u>142,400</u>                            | <u>\$ 15,110</u> | <u>\$ —</u>                |

# 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)%          |
| <b>Net Assets . . . . .</b>                     | <b>100.0%</b>   |

†† 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:

| Reference Entity | Maturity Date | Buy/Sell Protection | (Pay)/<br>Receive<br>Financing<br>Rate <sup>(1)</sup> | Counterparty | Notional Amount <sup>(2)</sup> | Fair Value     | Premium<br>(Paid)/<br>Received | Unrealized<br>Appreciation/<br>(Depreciation) |
|------------------|---------------|---------------------|---|--------------|--------------------------------|----------------|--------------------------------|---|
| CDX.NA.HY.44     | 06/20/2030    | Buy <sup>(3)</sup>  | 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<br>Obligation/Index                     | Termination<br>Date(a) | Financing Rate<br>Paid (Received) by the<br>Fund | Counterparty | Notional Amount | Unrealized<br>Appreciation/<br>(Depreciation)(b) |
|---|------------------------|--|--------------|-----------------|--|
| iShares iBoxx \$ High Yield<br>Corporate Bond ETF | 3/13/2025              | 3.13% (EFFR - 1.20%)(c)                          | GS           | (82,904,895)    | \$ (268,019)                                     |
| iShares iBoxx \$ High Yield<br>Corporate Bond ETF | 4/15/2025              | 3.08% (EFFR - 1.25%)(c)                          | BNP          | (57,492,570)    | (986,124)  |
| iShares iBoxx \$ High Yield<br>Corporate Bond ETF | 5/15/2025              | 3.28% (EFFR - 1.05%)(c)                          | MSCS         | (14,416,827)    | (92,403)   |
| Morgan Stanley Custom Junk<br>Index*              | 10/15/2026             | 4.08% (EFFR - 0.25%)(c)                          | MSCS         | 28,601,908      | 927,416  |
| Morgan Stanley Custom Quality<br>Index*           | 10/15/2026             | 4.68% (EFFR + 0.35%)(c)                          | MSCS         | (37,881,271)    | (156,305)  |
|   |                        |  |              |                 | <u>\$ (575,435)</u>                              |

\* 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<br>Appreciation/<br>(Depreciation) | % of basket |
|---|----------|---|-------------|
| <b>Common Stocks</b>                            |          |   |             |
| <b>Communication Services</b>                   |          |   |             |
| 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%       |
|   |          | <u>40,001</u>                                 |             |
| <b>Consumer Discretionary</b>                   |          |   |             |
| 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%       |
|   |          | <u>95,994</u>                                 |             |
| <b>Consumer Staples</b>                         |          |   |             |
| 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%       |
|   |          | <u>42,119</u>                                 |             |
| <b>Energy</b>                                   |          |   |             |
| Apa Corp. . . . .                               | (14,282) | 10,045  | 1.08%       |
| Civitas Resources, Inc. . . . .                 | (8,314)  | 9,706   | 1.05%       |
|   |          | <u>19,751</u>                                 |             |
| <b>Health Care</b>                              |          |   |             |
| Acadia Healthcare Co., Inc. . . . .             | (9,794)  | 9,936   | 1.07%       |
| 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%       |
|   |          | <u>88,300</u>                                 |             |

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

|  | <u>Shares</u> | <u>Unrealized<br/>Appreciation/<br/>(Depreciation)</u> | <u>% of basket</u> |
|--|---------------|--|--------------------|
| <b>Common Stocks (continued)</b>       |               |  |                    |
| <b>Industrials</b>                     |               |  |                    |
| 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%              |
|  |               | <u>99,021</u>  |                    |
| <b>Information Technology</b>          |               |  |                    |
| 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%              |
|  |               | <u>47,577</u>  |                    |
| <b>Materials</b>                       |               |  |                    |
| 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%              |
|  |               | <u>56,515</u>  |                    |
| <b>Other Components</b> . . . . .      | (1,016,816)   | <u>438,138</u>   | 47.24%             |
| <b>Total</b> . . . . .                 |               | <u>\$ 927,416</u>                                      | 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.

|                                      | <u>Shares</u> | <u>Unrealized<br/>Appreciation/<br/>(Depreciation)</u> | <u>% of basket</u> |
|--------------------------------------|---------------|--|--------------------|
| <b>Common Stocks</b>                 |               |  |                    |
| <b>Communication Services</b>        |               |  |                    |
| Fox Corp., Class A . . . . .         | 7,079         | \$ (1,657)   | 1.06%              |
| Omnicom Group Inc . . . . .          | 4,578         | (1,570)  | 1.01%              |
|                                      |               | <u>(3,227)</u>   |                    |
| <b>Consumer Discretionary</b>        |               |  |                    |
| 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)

|   | Shares | Unrealized<br>Appreciation/<br>(Depreciation) | % of basket |
|---|--------|---|-------------|
| <b>Common Stocks (continued)</b>            |        |   |             |
| <b>Consumer Discretionary (continued)</b>   |        |   |             |
| TopBuild Corp . . . . .                     | 1,237  | \$ (1,560)                                    | 1.00%       |
|   |        | (14,491)                                      |             |
| <b>Consumer Staples</b>                     |        |   |             |
| Colgate-Palmolive Co . . . . .              | 4,120  | (1,597)                                       | 1.02%       |
| Kenvue, Inc. . . . .                        | 16,224 | (1,609)                                       | 1.03%       |
| Philip Morris International Inc . . . . .   | 2,437  | (1,600)                                       | 1.02%       |
|   |        | (4,806)                                       |             |
| <b>Energy</b>                               |        |   |             |
| 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)                                       |             |
| <b>Financials</b>                           |        |   |             |
| 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%       |
|   |        | (9,642)                                       |             |
| <b>Health Care</b>                          |        |   |             |
| 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%       |
|   |        | (8,038)                                       |             |
| <b>Industrials</b>                          |        |   |             |
| 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%       |
|   |        | (15,973)                                      |             |
| <b>Information Technology</b>               |        |   |             |
| 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%       |
| Tyler Technologies, Inc. . . . .            | 657    | (1,580)                                       | 1.01%       |
|   |        | (9,500)                                       |             |

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**Schedule of Investments** (Continued)  
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|                                  | <u>Shares</u> | <u>Unrealized<br/>Appreciation/<br/>(Depreciation)</u> | <u>% of basket</u> |
|----------------------------------|---------------|--|--------------------|
| <b>Common Stocks (continued)</b> |               |  |                    |
| <b>Materials</b>                 |               |  |                    |
| Sherwin-Williams Co. (The) ..... | 1,083         | \$ (1,564)   | 1.00%              |
| <b>Real Estate</b>               |               |  |                    |
| Realty Income Corp .....         | 6,528         | (1,566)  | 1.00%              |
| UDR, Inc., Class REIT .....      | 8,547         | (1,597)  | 1.02%              |
|                                  |               | (3,163)  |                    |
| <b>Utilities</b>                 |               |  |                    |
| 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)  |                    |
| <b>Other Components</b> .....    | 264,723       | (76,444)   | 48.91%             |
| <b>Total</b> .....               |               | \$ (156,305)   | 100.00%            |