Simplify Gamma Emerging Market Bond ETF
Schedule of Investments
September 30, 2025 (Unaudited)

		Principal	Value
Foreign Bonds – 90.2%			
Argentina – 3.3%			
Pluspetrol SA, 8.50%, 5/30/2032	$	300,000	$ 300,870
Pluspetrol SA, 8.50%, 5/30/2032, 144A(a)		200,000	200,580
Telecom Argentina SA, 9.25%, 5/28/2033		250,000	246,043
Telecom Argentina SA, 9.25%, 5/28/2033, 144A(a)		200,000	196,835
			944,328
Bahamas – 3.4%			
Bahamas Government International Bond, 8.25%, 6/24/2036		590,000	638,120
Bahamas Government International Bond, 8.25%, 6/24/2036, 144A(a)		300,000	324,468
			962,588
Brazil – 7.0%			
Braskem Netherlands Finance BV, 8.00%, 10/15/2034, 144A(a)		250,000	93,562
Brazilian Government International Bond, 6.00%, 10/20/2033		460,000	472,190
Brazilian Government International Bond, 7.25%, 1/12/2056		460,000	466,210
CSN Resources SA, 8.88%, 12/5/2030		150,000	151,429
CSN Resources SA, 4.63%, 6/10/2031		400,000	325,229
LD Celulose International GmbH, 7.95%, 1/26/2032		250,000	264,437
LD Celulose International GmbH, 7.95%, 1/26/2032, 144A(a)		200,000	211,550
			1,984,607
Chile – 1.6%			
Latam Airlines Group SA, 7.88%, 4/15/2030		250,000	260,425
Latam Airlines Group SA, 7.88%, 4/15/2030, 144A(a)		200,000	208,340
			468,765
Colombia – 21.7%			
Aris Mining Corp., 8.00%, 10/31/2029		250,000	260,116
Aris Mining Corp., 8.00%, 10/31/2029, 144A(a)		200,000	208,093
Banco Davivienda SA, 8.13%, (US 5 Year CMT T-Note + 4.59%), 7/2/2035, 144A(a)(b)		550,000	571,476
Bancolombia SA, 8.63%, (US 5 Year CMT T-Note + 4.32%), 12/24/2034(b)		450,000	486,349
Colombia Government International Bond, 7.50%, 2/2/2034		300,000	315,975
Colombia Government International Bond, 8.75%, 11/14/2053		710,000	780,858
Colombia Government International Bond, 8.38%, 11/7/2054		460,000	488,451
Colombia Telecomunicaciones SA ESP, 4.95%, 7/17/2030		808,000	748,357
Ecopetrol SA, 7.75%, 2/1/2032		580,000	600,642
Ecopetrol SA, 8.38%, 1/19/2036		700,000	722,823
Empresas Publicas de Medellin ESP, 4.25%, 7/18/2029		450,000	427,764
EnfraGen Energia Sur SAU/ EnfraGen Chile SpA/ EnfraGen Spain SAU, 8.50%, 6/30/2032, 144A(a)		500,000	526,595
			6,137,499
Dominican Republic – 7.5%			
AES Espana BV, 5.70%, 5/4/2028		180,000	175,620
Dominican Republic International Bond, 10.50%, 3/15/2037, 144A(a)	DOP	30,000,000	508,367
Dominican Republic International Bond, 7.15%, 2/24/2055		250,000	266,100
Dominican Republic International Bond, 7.15%, 2/24/2055, 144A(a)		200,000	212,880
Dominican Republic International Bond, 5.88%, 1/30/2060		793,000	705,294
Empresa Generadora de Electricidad Haina SA, 5.63%, 11/8/2028		250,000	245,575
			2,113,836
El Salvador – 6.8%			
El Salvador Government International Bond, 7.65%, 6/15/2035		580,000	590,771
El Salvador Government International Bond, 7.63%, 2/1/2041		650,000	624,564
El Salvador Government International Bond, 9.65%, 11/21/2054		400,000	434,000

	Principal	Value
Foreign Bonds (continued)		
El Salvador (continued)		
El Salvador Government International Bond, 9.65%, 11/21/2054, 144A(a)	$ 250,000	$ 271,250
		1,920,585
Guatemala – 4.5%		
Energuate Trust 2 0, 6.35%, 9/15/2035, 144A(a)	500,000	504,034
Investment Energy Resources Ltd., 6.25%, 4/26/2029	450,000	448,609
Millicom International Cellular SA, 7.38%, 4/2/2032	300,000	313,771
		1,266,414
Honduras – 3.3%		
Honduras Government International Bond, 8.63%, 11/27/2034	500,000	549,375
Honduras Government International Bond, 8.63%, 11/27/2034, 144A(a)	350,000	384,563
		933,938
Jamaica – 1.7%		
Kingston Airport Revenue Finance Ltd., 6.75%, 12/15/2036	260,000	266,403
Kingston Airport Revenue Finance Ltd., 6.75%, 12/15/2036, 144A(a)	200,000	204,925
		471,328
Mexico – 7.9%		
Comision Federal de Electricidad, 6.45%, 1/24/2035, 144A(a)	400,000	408,160
Comision Federal de Electricidad, 6.45%, 1/24/2035	400,000	408,160
Petroleos Mexicanos, 6.63%, 6/15/2035	380,000	362,557
Petroleos Mexicanos, 7.69%, 1/23/2050	1,150,000	1,046,264
		2,225,141
Panama – 16.8%		
Panama Government International Bond, 3.16%, 1/23/2030	700,000	653,219
Panama Government International Bond, 2.25%, 9/29/2032	1,780,000	1,444,470
Panama Government International Bond, 6.70%, 1/26/2036	950,000	1,005,290
Panama Government International Bond, 6.85%, 3/28/2054	450,000	458,145
Panama Government International Bond, 7.88%, 3/1/2057	300,000	338,820
Panama Government International Bond, 3.87%, 7/23/2060	750,000	485,513
Telecomunicaciones Digitales SA, 4.50%, 1/30/2030	200,000	191,770
UEP Penonome II SA, 6.50%, 10/1/2038	202,777	181,512
		4,758,739
Peru – 3.7%		
Boroo Investments Pte Ltd., 9.50%, 8/7/2032, 144A(a)	200,000	188,810
Orazul Energy Peru SA, 6.25%, 9/17/2032, 144A(a)	450,000	457,511
Volcan Cia Minera SAA, 8.75%, 1/24/2030	400,000	416,288
		1,062,609
Trinidad and Tobago – 1.0%		
National Gas Co of Trinidad & Tobago Ltd., 6.05%, 1/15/2036	100,000	92,436
Telecommunications Services of Trinidad & Tobago Ltd., 8.88%, 10/18/2029	200,000	203,660
		296,096
Total Foreign Bonds (Cost $25,123,970)		25,546,473
U.S. Treasury Bills – 8.3%		
U.S. Treasury Bill, 4.04%, 10/7/2025 (c)	1,505,000	1,503,984
U.S. Treasury Bill, 4.14%, 10/23/2025 (c)	420,000	418,967
U.S. Treasury Bill, 3.91%, 11/18/2025 (c)	450,000	447,609
Total U.S. Treasury Bills (Cost $2,370,610)		2,370,560

	Shares	Value
Money Market Fund – 0.1%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d)		
(Cost $15,275)	15,275	$ 15,275
Total Investments – 98.6%		
(Cost $27,509,855)		$ 27,932,308
Other Assets in Excess of Liabilities – 1.4%		392,337
Net Assets – 100.0%		**$ 28,324,645**

(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 $5,681,999, which represents 20.1% of net assets as of September 30, 2025.
(b) Floating rate investment. Interest rates reset periodically. Certain Securities are fixed to variable and currently in the fixed phase. Interest rate shown reflects the rate in effect at September 30, 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 September 30, 2025.

Currency Abbreviations:

DOP : Dominican Peso

Portfolio Abbreviations:

CMT : Treasury Constant Maturity Rate

INDUSTRY ALLOCATION*

Government	52.9%
Energy	13.2%
Utilities	12.3%
Basic Materials	7.5%
Communications	6.8%
Financial	3.8%
Industrial	1.7%
Consumer, Cyclical	1.7%
Money Market Funds	0.1%

* Percentage of total investments as of September 30, 2025.