

# Simplify Tara India Opportunities ETF

## Schedule of Investment

September 30, 2025 (Unaudited)

	Shares	Value
<b>Common Stocks – 93.7%</b>		
<b>Communication Services – 10.5%</b>		
Bharti Airtel Ltd. ....	26,909	\$ 569,282
INFO Edge India Ltd. ....	23,955	353,246
		<u>922,528</u>
<b>Consumer Discretionary – 32.4%</b>		
Bajaj Auto Ltd. ....	4,267	417,070
Eternal Ltd.* ....	184,617	676,807
Gabriel India Ltd. ....	26,750	355,929
Indian Hotels Co. Ltd. (The), Class A . . . . .	21,000	170,363
Tata Motors Ltd. ....	50,898	389,923
Titan Co. Ltd. ....	11,201	424,758
UNO Minda Ltd. ....	28,295	413,899
		<u>2,848,749</u>
<b>Consumer Staples – 19.7%</b>		
Avenue Supermarts Ltd., 144A*(a) . . . . .	8,081	407,323
Bikaji Foods International Ltd. ....	12,884	107,983
Britannia Industries Ltd. ....	6,078	410,112
ITC Ltd. ....	95,893	433,679
Marico Ltd. ....	46,738	367,108
		<u>1,726,205</u>
<b>Financials – 9.2%</b>		
ICICI Bank Ltd. ....	25,101	381,086
Kotak Mahindra Bank Ltd. ....	19,108	428,844
		<u>809,930</u>
<b>Health Care – 7.5%</b>		
Apollo Hospitals Enterprise Ltd. ....	4,449	371,248
JB Chemicals & Pharmaceuticals Ltd. ....	14,919	287,278
		<u>658,526</u>
<b>Industrials – 12.8%</b>		
Craftsman Automation Ltd. ....	5,871	449,208
Havells India Ltd. ....	11,126	188,214
Indian Railway Catering & Tourism Corp. Ltd. ....	21,908	172,819
Titagarh Rail System Ltd. ....	17,036	167,475
Triveni Turbine Ltd. ....	25,135	146,908
		<u>1,124,624</u>
<b>Materials – 1.6%</b>		
Gravita India Ltd. ....	7,723	136,544
Total Common Stocks (Cost \$8,704,872) . . . . .		<u>8,227,106</u>
<b>Money Market Fund – 6.0%</b>		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 3.98%(b) (Cost \$524,084) . . . . .	524,084	<u>524,084</u>
<b>Total Investments – 99.7%</b>		
(Cost \$9,228,956) . . . . .		\$ 8,751,190
<b>Other Assets in Excess of Liabilities – 0.3%</b> . . . . .		<u>29,858</u>
<b>Net Assets – 100.0%</b> . . . . .		<u><b>\$ 8,781,048</b></u>

# Simplify Tara India Opportunities ETF

## Schedule of Investment (Continued)

### September 30, 2025 (Unaudited)

- \* 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 \$407,323, which represents 4.6% of net assets as of September 30, 2025.
- (b) Rate shown reflects the 7-day yield as of September 30, 2025.

### Summary of Investment Type††

Investment Categories	% of Net Assets
Common Stocks .....	93.7%
Money Market Fund .....	6.0%
Total Investments .....	99.7%
Other Assets in Excess of Liabilities .....	0.3%
<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 Other Assets in Excess of Liabilities.