

Simplify Propel Opportunities ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	Shares	Value
Common Stocks – 59.0%		
Health Care – 59.0%		
Abeona Therapeutics, Inc.*	558,584	\$ 2,949,324
Achieve Life Sciences, Inc.*	1,184,512	3,731,213
Akero Therapeutics, Inc.*	145,609	6,913,515
Applied Therapeutics, Inc.*	4,487,505	2,714,492
Athira Pharma, Inc.*	149,279	618,015
Celldex Therapeutics, Inc.*	85,000	2,198,950
Chinook Therapeutics, Inc.*(a)	25,000	2,500
Compass Pathways PLC, ADR*	290,000	1,661,700
DBV Technologies SA*	94,390	185,954
Delcath Systems, Inc.*	261,126	2,807,104
Eiger BioPharmaceuticals, Inc.*(a)	90,000	192,600
Jasper Therapeutics, Inc.*	609,053	1,449,546
Milestone Pharmaceuticals, Inc.*	2,832,974	5,665,948
Nektar Therapeutics*	28,000	1,593,200
Phathom Pharmaceuticals, Inc.*	321,935	3,789,175
TScan Therapeutics, Inc.*	904,972	1,647,049
Viridian Therapeutics, Inc.*	50,000	1,079,000
WTS - Achieve Life Science, Inc.*(a)	966,667	145,000
Zevra Therapeutics, Inc.*	147,000	1,397,970
Total Common Stocks (Cost \$52,732,969)		40,742,255
Principal		
U.S. Treasury Bills – 46.1%		
U.S. Treasury Bill, 4.01%, 11/18/2025 (b)(c)		
(Cost \$31,832,302)	\$ 32,000,000	31,829,926
Shares		
Limited Partnership – 33.6%		
Energy – 33.6%		
Plains GP Holdings LP, Class A*		
(Cost \$4,616,207)	1,272,360	23,207,847
Money Market Fund – 5.8%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.00%(d)		
(Cost \$3,982,401)	3,982,401	3,982,401
Principal		
Corporate Bonds – 3.1%		
Communications – 3.1%		
Telesat Canada / Telesat LLC, 5.63%, 12/6/2026, 144A(e)		
(Cost \$2,248,840)	2,700,000	2,173,500
Shares		
Warrants – 1.7%		
– 1.7%		
Jasper Therapeutics, Inc., Expires 12/31/49*(a)	609,053	–
Milestone Pharmaceuticals, Inc., Expires 7/14/30*(a)	1,842,974	230,372
Milestone Pharmaceuticals, Inc., Expires 7/14/26*(a)	1,842,974	921,487
Total Warrants (Cost \$–)		1,151,859

Simplify Propel Opportunities ETF

Schedule of Investments (Continued)

September 30, 2025 (Unaudited)

	Value
Total Investments – 149.3%	
(Cost \$95,412,719)	\$ 103,087,788
Liabilities in Excess of Other Assets – (49.3)%	(34,017,969)
Net Assets – 100.0%	\$ 69,069,819

* Non Income Producing

(a) Investment was valued using significant unobservable inputs.

(b) Represents a zero coupon bond. Rate shown reflects the effective yield.

(c) Security, or a portion thereof, in the amount of \$31,829,760 has been pledged as collateral for reverse repurchase agreements as of September 30, 2025.

(d) Rate shown reflects the 7-day yield as of September 30, 2025.

(e) 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 \$2,173,500, which represents 3.1% of net assets as of September 30, 2025.

Abbreviations:

ADR : American Depositary Receipt

Summary of Investment Type††

Investment Categories	% of Net Assets
Common Stocks	59.0%
U.S. Treasury Bills	46.1%
Limited Partnership	33.6%
Money Market Fund	5.8%
Corporate Bonds	3.1%
Warrants	1.7%
Total Investments	149.3%
Liabilities in Excess of Other Assets	(49.3)%
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 September 30, 2025, open reverse repurchase agreements were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Amount	Payable for Reverse Repurchase Agreements
Morgan Stanley Capital Services LLC	4.35%	9/30/2025	10/2/2025	\$ 31,193,583	\$ 31,193,583
				\$ 31,193,583	\$ 31,193,583