

Simplify Opportunistic Income ETF

Schedule of Investments

March 31, 2026 (Unaudited)

	Shares	Value
Common Stocks – 29.8%		
Financial – 29.8%		
AGNC Investment Corp.	103,485	\$ 1,037,954
Annaly Capital Management, Inc.	49,403	1,044,873
ARMOUR Residential REIT, Inc., Class REIT	53,900	899,052
Chimera Investment Corp.	51,025	640,364
Dynex Capital, Inc.	81,579	1,040,948
MFA Financial, Inc., Class REIT	209,000	2,002,220
Oxford Lane Capital Corp.	100,000	978,000
Rithm Capital Corp.	336,593	<u>3,190,902</u>
		<u>10,834,313</u>
Information Technology – 0.0%†		
DSG TopCo Private Equity*(a)	2,754	<u>1,377</u>
Total Common Stocks (Cost \$10,676,160)		<u>10,835,690</u>
	Principal	
Asset Backed Securities – 23.6%		
Allly Bank Auto Credit-Linked Notes, Class F, Series 2024-B, 144A, 8.04%, 9/15/2032(b)	\$ 408,187	413,150
Arini US CLO V Ltd., Class SUB, Series 2026-5A, 144A, 4/15/2039(a)(b)	1,000,000	1,000,000
Chase Auto Credit Linked Notes, Class G, Series 2025-1, 144A, 10.42%, 2/25/2033(b)	603,669	610,132
Dryden 97 CLO Ltd., Class ER, Series 2022-97A, 144A, 9.82%, (3-Month CME Term SOFR + 6.15%), 10/20/2038(b)(c)	1,000,000	952,050
Goodgreen Ltd., Class C, Series 2024-1A, 144A, 8.50%, 7/15/2056(b)	327,396	324,790
Green Lakes Park CLO LLC, Class ERR, Series 2025-1A, 144A, 8.42%, (3-Month CME Term SOFR + 4.75%), 1/25/2038(b)(c)	1,000,000	911,822
Huntington Bank Auto Credit-Linked Notes, Class E, Series 2024-2, 144A, 11.17%, (SOFR + 7.50%), 10/20/2032(b)(c)	426,778	420,153
Huntington Bank Auto Credit-Linked Notes, Class D, Series 2025-1, 144A, 7.17%, (SOFR + 3.50%), 3/21/2033(b)(c)	325,357	322,126
Magnetite 50 Ltd., Class F, Series 2025-50A, 144A, 10.35%, (3-Month CME Term SOFR + 6.68%), 7/25/2038(b)(c)	250,000	235,351
Milford Park CLO Ltd., Class ER, Series 2022-1A, 144A, 8.52%, (3-Month CME Term SOFR + 4.85%), 1/20/2038(b)(c)	1,000,000	885,971
Navient Private Education Refi Loan Trust, Class R, Series 2021-BA, 144A, 7/15/2069(a)(b)	4,722	1,204,110
Point Securitization Trust, Class B1, Series 2025-1, 144A, 5.50%, 6/25/2055(a)(b)	1,500,000	<u>1,314,600</u>
Total Asset Backed Securities (Cost \$9,017,047)		<u>8,594,255</u>
Corporate Bonds – 19.7%		
Basic Materials – 1.5%		
Centrus Energy Corp., 5.03%, 8/15/2032, 144A(b)(d)	500,000	<u>531,375</u>
Consumer, Cyclical – 1.2%		
Full House Resorts, Inc., 8.25%, 2/15/2028, 144A(b)	500,000	<u>456,250</u>
Consumer, Non-cyclical – 6.0%		
Arrowhead Pharmaceuticals, Inc., 1.17%, 1/15/2032(d)	800,000	829,680
Ionis Pharmaceuticals, Inc., 2.42%, 12/1/2030, 144A(b)(d)	500,000	522,187
Sarepta Therapeutics, Inc., 4.88%, 9/1/2030, 144A(b)	1,000,000	<u>838,750</u>
		<u>2,190,617</u>
Financial – 0.0%†		
First Republic Bank, 4.63%, 2/13/2047(e)	1,500,000	<u>825</u>
Industrial – 4.3%		
BWX Technologies, Inc., 0.70%, 11/1/2030, 144A(b)(d)	1,500,000	<u>1,557,000</u>

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	<u>Principal</u>	<u>Value</u>
Corporate Bonds (continued)		
Technology – 6.7%		
Datadog, Inc., 0.09%, 12/1/2029(d)	\$ 1,500,000	\$ 1,455,375
Snowflake, Inc., 10.72%, 10/1/2029(d)	500,000	612,800
Super Micro Computer, Inc., 2.56%, 6/15/2030, 144A(b)(d)	500,000	367,443
		<u>2,435,618</u>
Total Corporate Bonds (Cost \$7,598,001)		<u>7,171,685</u>
	<u>Shares</u>	
Preferred Stocks – 16.0%		
Consumer Discretionary – 0.4%		
QVC Group, Inc., 8.00%*	57,789	146,206
Energy – 2.6%		
NGL Energy Partners LP, 11.15%, (3-Month CME Term SOFR + 7.47%), Series B(c)	38,100	940,308
Financial – 13.0%		
Chimera Investment Corp., 9.75%, (3-Month CME Term SOFR + 6.05%), Series B(c)	47,142	1,029,581
Chimera Investment Corp., 8.71%, (3-Month CME Term SOFR + 5.00%), Series C(c)	53,000	1,045,160
Dynex Capital, Inc., 9.40%, (3-Month CME Term SOFR + 5.72%), Series C(c)	14,000	359,520
MFA Financial, Inc., 8.88%	28,200	703,590
Rithm Capital Corp., 8.90%, (3-Month CME Term SOFR + 5.23%), Series C(c)	30,134	682,837
Rithm Capital Corp., 8.75%, Series E	37,584	902,016
		<u>4,722,704</u>
Total Preferred Stocks (Cost \$6,916,582)		<u>5,809,218</u>
	<u>Principal</u>	
Foreign Bonds – 6.2%		
Basic Materials – 1.4%		
Newco Holding Eur 29 Sarl, 11.00%, 2/20/2030, 144A(b)	500,000	492,987
Energy – 2.0%		
CE Oaxaca II S de RL de CV, 7.25%, 12/31/2031	545,200	527,481
Kosmos Energy GTA Holdings, 11.25%, 1/29/2031, 144A(a)(b)	200,000	204,200
		<u>731,681</u>
Industrial – 2.8%		
Twma Finance AS, 12.25%, 2/10/2029, 144A(b)	1,000,000	1,020,000
Total Foreign Bonds (Cost \$2,204,503)		<u>2,244,668</u>
U.S. Treasury Bills – 2.5%		
U.S. Treasury Bill, 3.67%, 6/23/2026 (d)	400,000	396,703
U.S. Treasury Bill, 3.73%, 7/21/2026 (d)	500,000	494,446
Total U.S. Treasury Bills (Cost \$891,084)		<u>891,149</u>
Mortgage Backed Securities – 1.4%		
Collateralized Mortgage Backed Securities – 1.4%		
Benchmark 2019-B9 Mortgage Trust, 3.00%, 3/15/2052 (Cost \$527,324)	1,000,000	502,406
	<u>Shares</u>	
Money Market Fund – 0.3%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(f) (Cost \$123,481)	123,481	123,481

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Schedule of Investments (Continued)

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	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Purchased Options – 0.3%			
Calls – Exchange-Traded – 0.3%			
Crude Oil Futures, May Strike Price \$100, Expires 5/14/26	7	\$ 700,000	\$ 58,590
Crude Oil Futures, June Strike Price \$100, Expires 6/16/26	8	800,000	54,320
			<u>112,910</u>
Total Purchased Options (Cost \$110,916)			<u>112,910</u>
		<u>Principal</u>	
Term Loans – 0.0%†			
Communications – 0.0%†			
Diamond Sports Group LLC, 15.00%, 1/3/2028 (Cost \$70,724)		70,724	<u>14,145</u>
Total Investments – 99.8% (Cost \$38,135,823)			\$ 36,299,607
Other Assets in Excess of Liabilities – 0.2%			<u>78,237</u>
Net Assets – 100.0%			<u>\$ 36,377,844</u>

* Non Income Producing

† Less than 0.05%.

(a) Investment was valued using significant unobservable inputs.

(b) 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 \$15,086,853, which represents 41.5% of net assets as of March 31, 2026.

(c) 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 March 31, 2026. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.

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

(e) Defaulted security.

(f) Rate shown reflects the 7-day yield as of March 31, 2026.

Portfolio Abbreviations:

CME : Chicago Mercantile Exchange

SOFR : Secured Overnight Financing Rate

At March 31, 2026, open futures contracts were as follows:

	<u>Number of Contracts</u>	<u>Notional Value</u>	<u>Expiration Date</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
Long position contracts:				
Ultra U.S. Treasury Bond Futures	16	\$ 1,865,000	6/18/26	\$ (65,125)
U.S. 10-Year Treasury Note Futures	115	12,770,391	6/18/26	(92,867)
U.S. 05 Years Note (CBT)	150	16,226,953	6/30/26	<u>(148,829)</u>
Total net unrealized depreciation				<u>\$ (306,821)</u>