

# Simplify National Muni Bond ETF

## Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>Municipal Bonds – 91.6%</b>		
<b>California – 10.5%</b>		
Airport Commission of The City and County of San Francisco San Francisco International Airport Second Series RB, Series 2025D (AMT), 5.25%, 5/1/2055 . . . . .	\$ 1,500,000	\$ 1,547,080
Airport Commission of The City and County of San Francisco San Francisco International Airport Second Series RB, Series 2025D (AMT), 5.50%, 5/1/2055 . . . . .	1,500,000	1,584,572
State of California GO Bonds Various Purpose GO Bonds, 5.25%, 10/1/2051 . . . . .	1,500,000	1,608,451
		<u>4,740,103</u>
<b>Florida – 11.2%</b>		
Florida Department of Transportation Florida Turnpike RB, Series 2024B, 4.00%, 7/1/2051	1,000,000	901,842
Hillsborough County Industrial Development Authority Health System RB Baycare Health System Series 2024C, 5.50%, 11/15/2054 . . . . .	2,000,000	2,105,830
Jea Water and Sewer System RB, Series A 2025, 5.25%, 10/1/2055 . . . . .	1,000,000	1,046,813
Miami-Dade County Florida Water and Sewer System RB, Series 2025A, 5.00%, 10/1/2055	1,000,000	1,025,191
		<u>5,079,676</u>
<b>Illinois – 5.7%</b>		
City of Chicago Chicago O'Hare International Airport General Airport Senior Lien RB, Series 2026A (NON-AMT), 5.25%, 1/1/2056 . . . . .	1,500,000	1,551,953
City of Chicago Chicago O'Hare International Airport General Airport Senior Lien RB, Series 2026A (NON-AMT), 5.25%, 1/1/2061 . . . . .	1,000,000	1,031,617
		<u>2,583,570</u>
<b>Massachusetts – 3.0%</b>		
Massachusetts Clean Water Trust State Revolving Fund Bonds Series 27, 5.00%, 2/1/2056	1,310,000	1,365,607
<b>Nevada – 4.6%</b>		
Las Vegas Valley Water District Nevada GO Limited Tax Additionally Secured by Snwa Pledged Revenues Water Improvement Bonds, Series 2025A, 5.25%, 6/1/2055 . . . . .	2,000,000	2,096,415
<b>New Jersey – 3.4%</b>		
New Jersey Transportation Trust Fund Authority Transportation Program Bonds, 2025 Series AA, 5.00%, 6/15/2055 . . . . .	1,500,000	1,528,941
<b>New York – 14.4%</b>		
Dormitory Authority of The State of New York State Personal Income Tax RB General Purpose, Series 2026A (Tax-Exempt), 5.00%, 3/15/2053. . . . .	1,590,000	1,631,082
New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution RB Fiscal 2026 Series BB, 5.50%, 6/15/2056 . . . . .	1,000,000	1,071,628
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds, Fiscal 2022 Series B, 3.00%, 8/1/2048 . . . . .	3,000,000	2,222,202
Triborough Bridge and Tunnel Authority MTA Bridges and Tunnels General RB, Series 2024A-1, 4.00%, 11/15/2054 . . . . .	1,000,000	876,455
Triborough Bridge and Tunnel Authority MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Bonds, Series 2021C-3, 3.00%, 5/15/2051 . . . . .	1,000,000	734,084
		<u>6,535,451</u>
<b>North Carolina – 4.4%</b>		
North Carolina Turnpike Authority Triangle Expressway System Senior Lien Turnpike Revenue Bonds, Series 2024A, 5.00%, 1/1/2058(a) . . . . .	2,000,000	2,000,961
<b>Tennessee – 9.7%</b>		
Metropolitan Nashville Airport Authority Airport Improvement RB, Series 2026A, 5.00%, 7/1/2051 . . . . .	1,750,000	1,809,854
Metropolitan Nashville Airport Authority Airport Improvement RB, Series 2026A, 5.00%, 7/1/2056 . . . . .	1,000,000	1,023,080
The Metropolitan Government of Nashville and Davidson County Tennessee Water and Sewer Revenue Refunding and Improvement Bonds, Series 2025, 5.25%, 7/1/2055 . . . . .	1,500,000	1,561,113
		<u>4,394,047</u>

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## Schedule of Investments (Continued)

March 31, 2026 (Unaudited)

	<u>Principal</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>		
<b>Texas – 21.8%</b>		
Dallas Independent School District A Political Subdivision of The State of Texas Located in Dallas County Texas Unlimited Tax School Building Bonds, Series 2026A, 5.00%, 2/15/2056 . . . . .	\$ 1,000,000	\$ 1,018,619
Georgetown Independent School District a Political Subdivision of the State of Texas Located in Williamson County Unlimited Tax School Building and Refunding Bonds Series 2025, 5.25%, 2/15/2055 . . . . .	2,000,000	2,092,644
Lamar Consolidated Independent School District Fort Bend County Texas Unlimited Tax Schoolhouse Bonds, Series 2026, 5.00%, 2/15/2056 . . . . .	2,000,000	2,053,014
New Caney Independent School District A Political Subdivision of The State of Texas Located in Montgomery and Harris Counties Texas Unlimited Tax School Building Bonds, Series 2024, 4.00%, 2/15/2054 . . . . .	1,000,000	899,706
Northwest Independent School District Denton Tarrant and Wise Counties Texas Unlimited Tax School Building Bonds, Series 2025, 5.00%, 2/15/2055(a) . . . . .	1,500,000	1,542,429
Prosper Independent School District A Political Subdivision of The State of Texas Located in Collin and Denton Counties Texas Unlimited Tax School Building Bonds, Series 2024, 4.00%, 2/15/2054 . . . . .	1,500,000	1,317,617
Texas Water Development Board State Water Implementation Revenue Fund For Texas Reseve Bonds, Series 2024A, 4.38%, 10/15/2059 . . . . .	1,000,000	<u>937,188</u>
		<u>9,861,217</u>
<b>Washington – 2.9%</b>		
The City of Seattle Washington Municipal Light and Power Improvement and Refunding RB, 2025, 5.25%, 2/1/2055 . . . . .	1,250,000	<u>1,312,109</u>
Total Municipal Bonds (Cost \$41,877,941) . . . . .		<u>41,498,097</u>
	<b>Shares</b>	
<b>Money Market Fund – 7.5%</b>		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(b) (Cost \$3,386,286) . . . . .	3,386,286	<u>3,386,286</u>
	<b>Number of Contracts</b>	<b>Notional Amount</b>
<b>Purchased Options – 0.0%†</b>		
<b>Calls – Exchange-Traded – 0.0%†</b>		
S&P 500 Index, April Strike Price \$7,350, Expires 4/01/26 . . . . .	22	110
S&P 500 Index, April Strike Price \$7,200, Expires 4/17/26 . . . . .	8	440
S&P 500 Index, April Strike Price \$7,275, Expires 4/17/26 . . . . .	19	855
S&P 500 Index, April Strike Price \$7,380, Expires 4/17/26 . . . . .	8	260
S&P 500 Index, June Strike Price \$7,300, Expires 6/18/26 . . . . .	10	<u>9,500</u>
		<u>11,165</u>
Total Purchased Options (Cost \$198,551) . . . . .		<u>11,165</u>
<b>Total Investments – 99.1%</b>		
(Cost \$45,462,778) . . . . .		\$ 44,895,548
Other Assets in Excess of Liabilities – 0.9% . . . . .		<u>406,263</u>
<b>Net Assets – 100.0%</b> . . . . .		<b><u>\$ 45,301,811</u></b>

† Less than 0.05%

(a) Securities with an aggregate market value of \$3,026,570 have been pledged as collateral for options as of March 31, 2026.

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

**Simplify National Muni Bond ETF**  
**Schedule of Investments** (Continued)  
March 31,2026 (Unaudited)

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**Portfolio Abbreviations:**

AMT : Alternative Minimum Tax (subject to)  
RB : Revenue Bond