

Simplify Propel Opportunities ETF

Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 92.9%		
U.S. Treasury Bill, 6/25/2026 (a)(b) (Cost \$64,449,747)	\$ 65,000,000	\$ 64,450,057
	<u>Shares</u>	
Common Stocks – 52.7%		
Health Care – 52.7%		
4d Molecular Therapeutics, Inc.*	70,430	655,703
Abeona Therapeutics, Inc.*	500,342	2,241,532
Achieve Life Sciences, Inc.*	1,184,512	3,482,465
Aquestive Therapeutics, Inc.*	234,279	972,258
Artiva Biotherapeutics, Inc.*	23,230	149,601
Celldex Therapeutics, Inc.*	68,994	2,188,490
Chinook Therapeutics, Inc.*(c)	25,000	2,500
Coherus Oncology, Inc.*	253,140	427,807
Compass Pathways PLC, ADR*	159,052	879,558
Connect Biopharma Holdings Ltd.*	51,475	134,864
Corcept Therapeutics, Inc.*	37,763	1,522,227
Corvus Pharmaceuticals, Inc.*	20,242	296,140
Delcath Systems, Inc.*	261,126	2,423,249
Eiger BioPharmaceuticals, Inc.*(c)	90,000	900
EyePoint, Inc.*	53,526	689,950
Immunic, Inc.*	438,932	487,215
Inventiva Saca, ADR*	227,923	1,264,973
Kalaris Therapeutics, Inc.*	87,426	504,448
Kyverna Therapeutics, Inc.*	173,106	1,493,905
Leonabio, Inc.*	149,279	1,534,588
Milestone Pharmaceuticals, Inc.*	1,506,405	1,792,622
Novo Nordisk A/S*(c)	145,609	426,634
Ocular Therapeutix, Inc.*	90,000	762,300
Oculus Holding AG*	66,667	1,772,676
Orchestra BioMed Holdings, Inc.*	219,387	932,395
Ovid Therapeutics, Inc.*	130,813	290,405
Palisade Bio, Inc.*	350,000	612,500
Phathom Pharmaceuticals, Inc.*	262,386	2,915,108
Sab Biotherapeutics, Inc.*	187,230	717,091
Trevi Therapeutics, Inc.*	65,412	780,365
Upstream Bio, Inc.*	77,793	700,137
Viridian Therapeutics, Inc.*	56,231	1,099,878
Vor Biopharma, Inc.*	53,510	954,618
WTS - Achieve Life Science, Inc.*(c)	966,667	1
Zealand Pharma A/S*	12,330	568,783
Zevra Therapeutics, Inc.*	96,246	897,013
Total Common Stocks (Cost \$51,346,354)		<u>36,574,899</u>
Limited Partnership – 44.6%		
Energy – 44.6%		
Plains GP Holdings LP, Class A (Cost \$4,616,206)	1,272,360	<u>30,892,901</u>

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Schedule of Investments (Continued)
March 31, 2026 (Unaudited)

	<u>Principal</u>	<u>Value</u>
Corporate Bonds – 1.2%		
Communications – 1.2%		
Telesat Canada / Telesat LLC, 5.63%, 12/6/2026, 144A(d) (Cost \$894,285)	\$ 1,000,000	\$ 800,000
	<u>Shares</u>	
Warrants – 0.0%†		
Health Care – 0.0%†		
Jasper Therapeutics, Inc., Expires 12/31/49*(c)	609,053	1
Milestone Pharmaceuticals, Inc., Series A, Expires 7/14/26*(c)	1,842,974	2
Milestone Pharmaceuticals, Inc., Series B, Expires 7/14/30*(c)	1,842,974	2
Quoin Pharmaceuticals Ltd., ADR, Series H, Expires 10/10/30*(c)	34,895	0
Quoin Pharmaceuticals Ltd., ADR, Series I, Expires 10/10/30*(c)	34,895	0
Quoin Pharmaceuticals Ltd., ADR, Series J, Expires 10/10/30*(c)	34,895	0
Quoin Pharmaceuticals Ltd., ADR, Series K, Expires 10/10/30*(c)	34,895	0
Tenaya Therapeutics, Inc, Expires 12/12/30*(c)	560,000	0
Total Warrants (Cost \$–)		<u>5</u>
 Total Investments – 191.4% (Cost \$121,306,592)		 \$ 132,717,862
Liabilities in Excess of Other Assets – (91.4)%		<u>(63,367,583)</u>
Net Assets – 100.0%		<u>\$ 69,350,279</u>

* Non Income Producing
† Less than 0.05%

- (a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Security, or a portion thereof, in the amount of \$64,441,194 has been pledged as collateral for reverse repurchase agreements as of March 31, 2026.
(c) Investment was valued using significant unobservable inputs.
(d) 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 \$800,000, which represents 1.2% of net assets as of March 31, 2026.

Abbreviations:

ADR : American Depositary Receipt

At March 31, 2026, open reverse repurchase agreements were as follows:

<u>Counterparty</u>	<u>Interest Rate</u>	<u>Trade Date</u>	<u>Maturity Date</u>	<u>Face Amount</u>	<u>Payable for Reverse Repurchase Agreements</u>
Morgan Stanley Capital Services LLC	3.90%	3/31/2026	4/2/2026	\$ 63,152,370	\$ 63,152,370
				<u>\$ 63,152,370</u>	<u>\$ 63,152,370</u>