

Simplify Health Care ETF

Schedule of Investments

March 31, 2025 (Unaudited)

	Shares	Value
Common Stocks – 90.8%		
Consumer Discretionary – 0.2%		
Chewy, Inc., Class A*	7,092	\$ 230,561
Consumer Staples – 2.1%		
Philip Morris International, Inc.	18,408	2,921,902
Health Care – 85.8%		
Abbott Laboratories	10,858	1,440,314
AbbVie, Inc.	20,402	4,274,627
ADMA Biologics, Inc.*	343,609	6,817,203
agilon health, Inc.*	111,096	481,046
Alignment Healthcare, Inc.*	133,466	2,485,137
Arcutis Biotherapeutics, Inc.*	660,557	10,331,111
Argenx SE, ADR*	1,619	958,229
AstraZeneca PLC, ADR	35,990	2,645,265
Benitec Biopharma, Inc.*	76,735	998,322
Boston Scientific Corp.*	732	73,844
Bristol-Myers Squibb Co.	581	35,435
Cardinal Health, Inc.	51,212	7,055,477
Cigna Group (The)	21,301	7,008,029
Cooper Cos., Inc. (The)*	6,908	582,690
CVS Health Corp.	8,845	599,249
Danaher Corp.	41,844	8,578,020
Dexcom, Inc.*	18,809	1,284,467
Edwards Lifesciences Corp.*	9,799	710,231
Eli Lilly & Co.	14,290	11,802,254
Embeckta Corp.	1,535	19,571
Establishment Labs Holdings, Inc.*	16,222	661,939
Eyepoint Pharmaceuticals, Inc.*	88,155	477,800
Fulcrum Therapeutics, Inc.*	81,134	233,666
Gilead Sciences, Inc.	21,272	2,383,528
Icon PLC*	807	141,217
Insmad, Inc.*	20,561	1,568,599
Intuitive Surgical, Inc.*	12,223	6,053,685
Johnson & Johnson	42,217	7,001,267
Leap Therapeutics, Inc.*	950,973	290,142
Ligand Pharmaceuticals, Inc.*	6,616	695,606
LivaNova PLC*	9,446	371,039
Neurocrine Biosciences, Inc.*	20,235	2,237,991
Pacira Biosciences, Inc.*	134,042	3,330,944
Praxis Precision Medicines, Inc.*	199	7,536
Quest Diagnostics, Inc.	20,671	3,497,533
Regeneron Pharmaceuticals, Inc.	2,758	1,749,206
ResMed, Inc.	11,101	2,484,959
Revvity, Inc.	16,003	1,693,117
Sanofi SA, ADR	40,597	2,251,510
Sarepta Therapeutics Inc*	4,014	256,173
Stryker Corp.	1,212	451,167
Syndax Pharmaceuticals, Inc.*	27,785	341,339
Teleflex, Inc.	12,808	1,769,938
Tg Therapeutics, Inc.*	11,235	442,996
Thermo Fisher Scientific, Inc.	9,070	4,513,232

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Schedule of Investments (Continued)
March 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Health Care (continued)		
Ultragenyx Pharmaceutical, Inc.*	16,863	\$ 610,609
UnitedHealth Group, Inc.	13,385	7,010,394
Vertex Pharmaceuticals, Inc.*	1,195	579,360
Zimmer Biomet Holdings, Inc.	2,254	255,108
		<u>121,542,121</u>
Industrials – 0.2%		
3M Co.	1,724	253,186
Veralto Corp.	422	41,124
		<u>294,310</u>
Materials – 2.5%		
PureCycle Technologies, Inc.*	510,086	3,529,795
Total Common Stocks (Cost \$128,628,712)		<u>128,518,689</u>
Money Market Funds – 9.2%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(a) (Cost \$13,035,359)	13,035,359	13,035,359
Total Investments – 100.0% (Cost \$141,664,071)		\$ 141,554,048
Other Assets in Excess of Liabilities – 0.0%†		22,698
Net Assets – 100.0%		<u>\$ 141,576,746</u>

* Non Income Producing

† Less than 0.05%

(a) Rate shown reflects the 7-day yield as of March 31, 2025.

ADR : American Depositary Receipt

Affiliates

Fiscal period to date transactions with companies which are or were affiliates are as follows:

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Short									
Term									
Treasury									
Futures									
Strategy ETF	\$ —	\$ 16,440,133	\$ (16,499,580)	\$ 59,447	\$ —	\$ —	—	\$ 67,350	\$ —
	<u>\$ —</u>	<u>\$ 16,440,133</u>	<u>\$ (16,499,580)</u>	<u>\$ 59,447</u>	<u>\$ —</u>	<u>\$ —</u>	<u>—</u>	<u>\$ 67,350</u>	<u>\$ —</u>

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Schedule of Investments (Continued)
 March 31, 2025 (Unaudited)

Summary of Investment Type††

Investment Categories	% of Net Assets
Common Stocks	90.8%
Money Market Funds	9.2%
Total Investments	100.0%
Other Assets in Excess of Liabilities	0.0%†
Net Assets	100.0%

† Less than 0.05%

†† 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.