

Simplify National Muni Bond ETF

Schedule of Investments

March 31, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
Municipal Bonds – 92.6%		
Arizona – 6.1%		
City of Phoenix Civic Improvement Corporation Junior Lien Airport RB, Series 2019B (AMT), 3.25%, 7/1/2049	\$ 2,000,000	\$ 1,512,545
Salt River Project Agricultural Improvement and Power District Electric System RB, Series 2023B, 5.25%, 1/1/2053	3,500,000	<u>3,747,508</u>
		<u>5,260,053</u>
California – 9.8%		
Airport Commission of The City and County of San Francisco San Francisco International Airport Second Series RB Series 2025A (AMT), 5.50%, 5/1/2055	3,500,000	3,756,071
Department of Airports of The City of Los Angeles California Los Angeles International Airport Subordinate Revenue and Refunding RB 2025 Series A (Private Activity/AMT), 5.25%, 5/15/2050	2,500,000	2,609,416
Department of Airports of The City of Los Angeles California Los Angeles International Airport Subordinate Revenue and Refunding RB 2025 Series A (Private Activity/AMT), 5.00%, 5/15/2055	2,000,000	<u>2,030,834</u>
		<u>8,396,321</u>
District of Columbia – 3.2%		
Washington Metropolitan Area Transit Authority Second Lien Dedicated RB, Series 2024A, 5.25%, 7/15/2059(a)	2,565,000	<u>2,706,546</u>
Florida – 8.7%		
Greater Orlando Aviation Authority Airport Facilities RB Series 2019A (AMT), 4.00%, 10/1/2049	3,350,000	2,932,225
Miami-Dade County Florida Aviation RB, Series 2025B (NON-AMT), 5.25%, 10/1/2055	3,000,000	3,161,679
Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series 2021A Sub-Series 2021A-2 Bonds (NON-AMT), 3.00%, 10/1/2050	1,930,000	<u>1,395,757</u>
		<u>7,489,661</u>
Hawaii – 3.7%		
State of Hawaii Airports System RB, Series 2025A, 5.50%, 7/1/2054(a)	3,000,000	<u>3,196,829</u>
Idaho – 2.7%		
Idaho Housing and Finance Association Sales Tax RB Transportation Expansion and Congestion Mitigation Fund Series 2025A, 4.00%, 8/15/2050	2,500,000	<u>2,293,413</u>
Massachusetts – 2.4%		
Commonwealth of Massachusetts GO Bonds Consolidated Loan of 2024, Series B, 5.00%, 5/1/2054	2,000,000	<u>2,082,044</u>
Nebraska – 7.2%		
Nebraska Investment Finance Authority Single Family Housing RB 2025 Series A (NON-AMT), 4.65%, 9/1/2055	2,000,000	1,963,141
Omaha Public Power District Nebraska Electric System RB, 2024 Series C, 5.00%, 2/1/2054	4,000,000	<u>4,178,282</u>
		<u>6,141,423</u>
New York – 17.9%		
Dormitory Authority of The State of New York Northwell Health Obligated Group RB Series 2024A, 4.00%, 5/1/2054(a)	2,500,000	2,185,844
Dormitory Authority of The State of New York State Personal Income Tax RB General Purpose, Series 2025A, 5.00%, 3/15/2049	2,500,000	2,620,259
Empire State Development New York New York State Urban Development Corporation State Personal Income Tax RB, Series 2022A, 5.00%, 3/15/2050	2,500,000	2,580,002
New York City Municipal Water Finance Authority Water and Sewer Second General Resolution RB Fiscal 2025 Series BB, 4.25%, 6/15/2053	2,500,000	2,407,021
New York City Transitional Finance Authority Future Tax Secured Tax-Exempt Subordinate Bonds Fiscal 2025 Series E, 5.00%, 11/1/2053	2,000,000	2,079,816
New York State Urban Development Corporation State Personal Income Tax RB General Purpose, Series 2020A, 3.00%, 3/15/2050	2,500,000	1,786,934
The City of New York GO Bonds, Fiscal 2025 Series E, 4.25%, 8/1/2055	1,750,000	<u>1,659,828</u>
		<u>15,319,704</u>

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Municipal Bonds (continued)		
Pennsylvania – 7.5%		
Pennsylvania Turnpike Commission Oil Franchise Tax Subordinated RB, Series B of 2021, 4.00%, 12/1/2053	\$ 2,500,000	\$ 2,243,487
Pennsylvania Turnpike Commission Turnpike RB, Series A of 2025, 4.13%, 12/1/2050	2,000,000	1,881,255
Pennsylvania Turnpike Commission Turnpike RB, Series A of 2025, 5.25%, 12/1/2055	2,120,000	<u>2,260,012</u>
		<u>6,384,754</u>
South Carolina – 2.4%		
South Carolina Public Service Authority Revenue Obligations Santee Cooper Consisting of 2024 Tax-Exempt Refunding Series B, 5.00%, 12/1/2054	2,000,000	<u>2,067,163</u>
Texas – 18.9%		
Aledo Independent School District A Political Subdivision of the State of Texas Located in Parker and Tarrant Counties Texas Unlimited Tax School Building Bonds Series 2020, 3.00%, 2/15/2050	2,500,000	1,833,317
Conroe Independent School District A Political Subdivision of The State of Texas Located in Montgomery County Texas Unlimited Tax School Building Bonds, Series 2025, 4.00%, 2/15/2050(a)	3,000,000	2,807,458
Lower Colorado River Authority Transmission Contract Refunding RB LCRA Transmission Services Corporation Project Series 2025, 5.00%, 5/15/2055(a)	2,000,000	2,062,693
New Caney Independent School District A Political Subdivision of The State of Texas Located In Montgomery and Harris Counties Texas Unlimited Tax School Building and Refunding Bonds, Series 2023, 5.00%, 2/15/2053	2,000,000	2,074,511
Texas Water Development Board State Water Implementation Revenue Fund for Texas Reseve Bonds, Series 2024A, 4.38%, 10/15/2054	3,630,000	3,547,120
Texas Water Development Board State Water Implementation Revenue Fund for Texas Reseve Bonds, Series 2024A, 4.38%, 10/15/2059(a)	4,000,000	<u>3,895,521</u>
		<u>16,220,620</u>
Washington D.C. – 2.1%		
Metropolitan Washington Airports Authority Dulles Toll Road Revenue Refunding Bonds Dulles Metrorail and Capital Improvements Projects Dulles Toll Road Second Senior Lien Revenue Refunding Bonds, Series 2022A, 4.00%, 10/1/2052(a)	2,000,000	<u>1,789,564</u>
Total Municipal Bonds (Cost \$80,581,612)		<u>79,348,095</u>
	<u>Shares</u>	
Money Market Funds – 11.0%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(b) (Cost \$9,427,132)	9,427,132	<u>9,427,132</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 1.0%		
Calls – Exchange-Traded – 1.0%		
MicroStrategy, Inc., April Strike Price \$190, Expires 4/04/25(c)	92	1,748,000
MicroStrategy, Inc., April Strike Price \$200, Expires 4/04/25(c)	185	3,700,000
MicroStrategy, Inc., April Strike Price \$230, Expires 4/11/25(c)	92	2,116,000
Nasdaq 100 Index, April Strike Price \$17,500, Expires 4/04/25(c)	4	7,000,000
Nasdaq 100 Index, April Strike Price \$18,100, Expires 4/04/25(c)	4	7,240,000
Nasdaq 100 Index, April Strike Price \$18,200, Expires 4/09/25(c)	4	7,280,000
Nasdaq 100 Index, April Strike Price \$17,700, Expires 4/11/25(c)	4	7,080,000
Russell 2000 Index, April Strike Price \$1,840, Expires 4/03/25(c)	49	9,016,000
Russell 2000 Index, April Strike Price \$1,835, Expires 4/04/25(c)	46	8,441,000
Russell 2000 Index, April Strike Price \$1,885, Expires 4/04/25(c)	46	8,671,000
S&P 500 Index, April Strike Price \$5,325, Expires 4/03/25(c)	512	272,640,000
S&P 500 Index, April Strike Price \$5,400, Expires 4/03/25(c)	257	138,780,000
S&P 500 Index, April Strike Price \$5,150, Expires 4/04/25(c)	20	10,300,000
		2,254
		7,400
		27,278
		2,200
		9,640
		26,320
		16,720
		980
		4,370
		11,270
		92,160
		100,230
		4,300

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	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Purchased Options – 1.0% (continued)			
Calls – Exchange-Traded – 1.0% (continued)			
S&P 500 Index, April Strike Price \$5,250, Expires 4/04/25(c)	20	\$ 10,500,000	\$ 7,000
S&P 500 Index, April Strike Price \$5,300, Expires 4/04/25(c)	188	99,640,000	94,000
S&P 500 Index, April Strike Price \$5,800, Expires 4/04/25(c)	272	157,760,000	97,920
S&P 500 Index, April Strike Price \$6,000, Expires 4/04/25(c)	32	19,200,000	320
S&P 500 Index, April Strike Price \$5,250, Expires 4/09/25(c)	16	8,400,000	12,720
S&P 500 Index, April Strike Price \$5,175, Expires 4/11/25(c)	18	9,315,000	14,490
S&P 500 Index, April Strike Price \$6,150, Expires 4/11/25	71	43,665,000	1,242
S&P 500 Index, April Strike Price \$6,230, Expires 4/11/25	89	55,447,000	1,113
S&P 500 Index, April Strike Price \$5,800, Expires 4/17/25	160	92,800,000	344,000
SPDR Gold Shares, April Strike Price \$260, Expires 4/03/25(c)	457	11,882,000	914
SPDR Gold Shares, April Strike Price \$256, Expires 4/04/25(c)	378	9,676,800	1,323
SPDR Gold Shares, April Strike Price \$260, Expires 4/09/25(c)	505	13,130,000	4,040
			<u>884,204</u>
Total Purchased Options (Cost \$1,234,718)			<u>884,204</u>
Total Investments – 104.6%			
(Cost \$91,243,462)			\$ 89,659,431
Liabilities in Excess of Other Assets – (4.6%)			(3,948,766)
Net Assets – 100.0%			<u>\$ 85,710,665</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (1.2)%			
Puts – Exchange-Traded – (1.2)%			
MicroStrategy, Inc., April Strike Price \$240, Expires 4/04/25	(92)	\$ (2,208,000)	\$ (16,146)
MicroStrategy, Inc., April Strike Price \$250, Expires 4/04/25	(185)	(4,625,000)	(48,100)
MicroStrategy, Inc., April Strike Price \$280, Expires 4/11/25	(92)	(2,576,000)	(132,710)
Nasdaq 100 Index, April Strike Price \$18,500, Expires 4/04/25	(4)	(7,400,000)	(26,240)
Nasdaq 100 Index, April Strike Price \$19,150, Expires 4/04/25	(4)	(7,660,000)	(94,120)
Nasdaq 100 Index, April Strike Price \$19,200, Expires 4/09/25	(4)	(7,680,000)	(125,140)
Nasdaq 100 Index, April Strike Price \$18,700, Expires 4/11/25	(4)	(7,480,000)	(73,580)
Russell 2000 Index, April Strike Price \$1,980, Expires 4/03/25	(49)	(9,702,000)	(45,080)
Russell 2000 Index, April Strike Price \$1,935, Expires 4/04/25	(46)	(8,901,000)	(33,350)
Russell 2000 Index, April Strike Price \$1,985, Expires 4/04/25	(46)	(9,131,000)	(91,770)
S&P 500 Index, April Strike Price \$5,275, Expires 4/03/25	(512)	(270,080,000)	(66,560)
S&P 500 Index, April Strike Price \$5,300, Expires 4/03/25	(257)	(136,210,000)	(39,193)
S&P 500 Index, April Strike Price \$5,200, Expires 4/04/25	(188)	(97,760,000)	(49,820)
S&P 500 Index, April Strike Price \$5,375, Expires 4/04/25	(20)	(10,750,000)	(19,200)
S&P 500 Index, April Strike Price \$5,475, Expires 4/04/25	(20)	(10,950,000)	(47,300)
S&P 500 Index, April Strike Price \$5,525, Expires 4/09/25	(16)	(8,840,000)	(76,720)
S&P 500 Index, April Strike Price \$5,425, Expires 4/11/25	(18)	(9,765,000)	(57,330)
SPDR Gold Shares, April Strike Price \$270, Expires 4/03/25	(457)	(12,339,000)	(1,828)

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

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
SPDR Gold Shares, April Strike Price \$268, Expires 4/04/25	(378)	\$ (10,130,400)	\$ (3,213)
SPDR Gold Shares, April Strike Price \$269, Expires 4/09/25	(505)	(13,584,500)	<u>(8,585)</u>
			<u>(1,055,985)</u>
Total Written Options (Premiums Received \$696,948)			<u>\$ (1,055,985)</u>

- (a) Securities with an aggregate market value of \$18,616,844 have been pledged as collateral for options as of March 31, 2025.
 (b) Rate shown reflects the 7-day yield as of March 31, 2025.
 (c) Held in connection with Written Options.

Portfolio Abbreviations:

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

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
Municipal Bonds	92.6%
Money Market Funds	11.0%
Purchased Options	1.0%
Total Investments	104.6%
Liabilities in Excess of Other Assets	<u>(4.6)%</u>
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.