Simplify Opportunistic Income ETF
Schedule of Investments
March 31, 2025 (Unaudited)

	Principal	Value
U.S. Government Agency Mortgage Backed Securities – 51.9%		
Federal National Mortgage Association, Class WF, Series 2025-18, 5.44%, 9/25/2054	$ 2,000,000	$ 2,003,652
Federal National Mortgage Association, 3.50%, 4/15/2055 (TBA)	12,200,000	10,991,783
Federal National Mortgage Association, 6.00%, 4/15/2055 (TBA)	38,000,000	38,567,934
Total U.S. Government Agency Mortgage Backed Securities (Cost $51,575,420)		51,563,369
Asset Backed Securities – 29.4%		
Allo Issuer LLC, Class C, Series 2025-1A, 144A, 8.10%, 4/20/2055(a)(b)	1,750,000	1,725,416
Ally Bank Auto Credit-Linked Notes Series 2024-B, Class F, Series 2024-B, 144A, 8.04%, 9/15/2032(b)	669,572	673,966
American Express Credit Account Master Trust, Class A, Series 2022-3, 3.75%, 8/15/2027	1,350,000	1,345,839
AMSR 2024-SFR2 Trust, Class E1, Series 2024-SFR2, 144A, 4.15%, 11/17/2041(b)	1,000,000	928,246
Anchorage Capital CLO 19 Ltd., Class E, Series 2021-19A, 144A, 12.01%, (3-Month CME Term SOFR + 7.71%), 10/15/2034(b)(c)	1,000,000	984,807
Apidos CLO Lii, Class F, Series 2025-52A, 144A, 10.76%, (3-Month CME Term SOFR + 6.50%), 4/20/2038(a)(b)(c)	500,000	500,000
Apidos CLO XXXI, Class A1R, Series 2021-31A, 144A, 5.66%, (3-Month CME Term SOFR + 1.36%), 4/15/2031(b)(c)	4,396,989	4,399,828
Ares LIV CLO Ltd., Class E, Series 2019-54A, 144A, 11.90%, (3-Month CME Term SOFR + 7.60%), 10/15/2032(b)(c)	1,000,000	997,176
Elmwood CLO XII Ltd., Class FR, Series 2021-5A, 144A, 13.05%, (3-Month CME Term SOFR + 8.75%), 10/15/2037(b)(c)	1,677,000	1,688,818
Frontier Issuer LLC, Class C, Series 2023-1, 144A, 11.50%, 8/20/2053(b)	300,000	317,711
Goldentree Loan Management US CLO 16 Ltd., Class FRR, Series 2025-16A, 144A, 12.07%, (3-Month CME Term SOFR + 7.75%), 1/20/2038(b)(c)	1,000,000	999,725
Goodgreen 2024-1 Ltd., Class C, Series 2024-1A, 144A, 8.50%, 7/15/2056(b)	462,000	455,094
Green Lakes Park CLO LLC 2019-2, Class ERR, Series 2025-1A, 144A, 9.04%, (3-Month CME Term SOFR + 4.75%), 1/25/2038(b)(c)	1,000,000	987,503
Hertz Vehicle Financing LLC, Class D, Series 2022-4A, 144A, 6.56%, 9/25/2026(b)	1,000,000	999,298
Huntington Bank Auto Credit-Linked Notes Series 2024-2, Class E, Series 2024-2, 144A, 11.84%, (SOFR + 7.50%), 10/20/2032(a)(b)(c)	626,486	623,323
Huntington Bank Auto Credit-Linked Notes Series 2025-1, Class D, Series 2025-1, 144A, 7.85%, (SOFR + 3.50%), 3/21/2033(a)(b)(c)	500,000	499,121
Invitation Homes 2024-SFR1 Trust, Class F, Series 2024-SFR1, 144A, 4.50%, 9/17/2041(b)	1,000,000	892,699
Navient Private Education Refi Loan Trust 2021-B, Class R, Series 2021-BA, 144A, 7/15/2069(a)(b)	4,722	1,709,364
New Economy Assets Phase 1 Sponsor LLC, Class B1, Series 2021-1, 144A, 2.41%, 10/20/2061(b)	1,750,000	1,601,904
Octagon Investment Partners XVI Ltd., Class A1R, Series 2013-1A, 144A, 5.58%, (3-Month CME Term SOFR + 1.28%), 7/17/2030(b)(c)	447,869	448,035
Saluda Grade Alternative Mortgage Trust 2024-FIG5, Class E, Series 2024-FIG5, 144A, 8.49%, 4/25/2054(b)	821,965	851,710
Uniti Fiber Abs Issuer Llc, Series 2025-1A, 144A, 9.12%, 4/20/2055(b)	2,000,000	2,041,715
Zayo Issuer LLC, Series 2025-1A, 144A, 6.09%, 3/20/2055(b)	1,000,000	1,009,970
Zayo Issuer LLC, Series 2025-1A, 144A, 8.66%, 3/20/2055(b)	2,500,000	2,531,096
Total Asset Backed Securities (Cost $29,073,087)		29,212,364
Corporate Bonds – 16.6%		
Auto Manufacturers – 1.8%		
Ford Motor Co., 5.29%, 12/8/2046	1,000,000	803,082
Tenneco, Inc., 8.00%, 11/17/2028, 144A(b)	1,000,000	954,556
		1,757,638

		Principal	Value
Corporate Bonds (continued)			
Communications – 1.8%			
GoTo Group, Inc., 5.50%, 5/1/2028, 144A(b)		$ 223,300	$ 94,903
Lumen Technologies, Inc., 7.60%, 9/15/2039, Series P		2,175,000	1,714,909
			1,809,812
Energy – 0.8%			
Valaris Ltd., 8.38%, 4/30/2030, 144A(b)		750,000	750,587
Financial – 10.0%			
Apollo Commercial Real Estate Finance, Inc., 4.63%, 6/15/2029, 144A(b)		400,000	363,361
Assured Guaranty Municipal Holdings, Inc., 6.40%, (1-Month USD LIBOR + 2.22%), 12/15/2066, 144A(b)(c)		1,000,000	919,909
First Republic Bank, 4.63%, 2/13/2047(d)		1,500,000	5,625
Flagstar Bancorp, Inc., 4.13%, (3-Month CME Term SOFR + 3.91%), 11/1/2030(c)		1,109,000	1,036,915
Flagstar Financial, Inc., 7.34%, (3-Month CME Term SOFR + 3.04%), 11/6/2028(c)		2,000,000	1,951,111
Global Atlantic Fin Co., 7.95%, (US 5 Year CMT T-Note + 3.61%), 10/15/2054, 144A(b)(c)		1,000,000	1,040,261
Lincoln National Corp., 6.94%, (3-Month CME Term SOFR + 2.62%), 5/17/2066(c)		1,000,000	823,217
Office Properties Income Trust, 9.00%, 3/31/2029, 144A(b)		850,000	812,028
PennyMac Corp., 8.50%, 6/1/2029, 144A(b)		1,000,000	1,044,000
Rithm Capital Corp., 8.00%, 4/1/2029, 144A(b)		2,000,000	1,990,369
			9,986,796
Retail – 1.4%			
Kohl's Corp., 6.88%, 12/15/2037		2,250,000	1,394,643
Utilities – 0.8%			
NRG Energy, Inc., 10.25%, (US 5 Year CMT T-Note + 5.92%), 9/15/2173, 144A(b)(c)		767,000	846,135
Total Corporate Bonds (Cost $15,474,028)			16,545,611
Foreign Bonds – 12.9%			
Airlines – 3.9%			
Azul Investments LLP, 7.25%, 6/15/2026		4,105,000	3,242,950
Azul Investments LLP, 7.25%, 6/15/2026, 144A(b)		149,000	117,710
Azul Secured Finance LLP, 11.93%, 8/28/2028		266,910	233,731
Gol Finance SA, 7.00%, 1/31/2025		3,230,000	322,257
			3,916,648
Energy – 0.6%			
MC Brazil Downstream Trading SARL, 7.25%, 6/30/2031, 144A(b)		391,275	322,801
Petroleos de Venezuela SA, 6.00%, 5/16/2024		1,800,000	249,300
			572,101
Financial – 1.6%			
Bank of Nova Scotia (The), 7.20%, (3-Month CME Term SOFR + 2.91%), 4/12/2173(c)		1,650,000	1,617,256
Government – 6.8%			
Bahamas Government International Bond, 9.00%, 6/16/2029, 144A(b)		500,000	521,875
Jamaica Government International Bond, 8.00%, 3/15/2039		1,000,000	1,162,610
Mexican Bonos, 7.00%, 9/3/2026, Series M	MXN	44,000,000	2,109,020
Mexican Bonos, 8.50%, 3/1/2029	MXN	40,000,000	1,931,560
Nigeria Government International Bond, 8.38%, 3/24/2029		600,000	579,270
Panama Government International Bond, 6.85%, 3/28/2054		500,000	438,200
			6,742,535
Total Foreign Bonds (Cost $12,638,573)			12,848,540

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

	Principal	Value
Mortgage Backed Securities – 11.5%		
Collateralized Mortgage Backed Securities – 6.9%		
Bbcms Mortgage Trust 2025-C32, 4.50%, 2/15/2062	1,000,000	$ 766,245
Benchmark 2019-B9 Mortgage Trust, 3.00%, 3/15/2052	1,000,000	542,524
Benchmark 2021-B25 Mortgage Trust, 3.20%, 4/15/2054	591,160	411,043
CSMC 2021-BHAR, 6.43%, 11/15/2038	170,000	168,507
Fontainebleau Miami Beach Mortgage Trust 2024-FBLU, 9.97%, 12/15/2039	200,000	200,933
JPMorgan Chase Commercial Mortgage Securities Trust 2021-1440, 5.73%, 3/15/2036	2,000,000	1,830,790
PRKCM 2024-HOME1 Trust, 6.43%, 5/25/2059	2,404,952	2,429,713
Wells Fargo Commercial Mortgage Trust 2024-5C2, 4.25%, 11/15/2057	560,000	498,572
(Cost $6,817,869)		6,848,327
Collateralized Mortgage Obligations – 4.6%		
LHOME Mortgage Trust 2024-RTL5, 8.18%, 9/25/2039	600,000	602,002
New Residential Mortgage Loan Trust 2024-RTL1, 8.63%, 3/25/2039	430,000	426,970
NYMT Loan Trust Series 2024-BPL3, 6.90%, 9/25/2039	400,000	398,322
Radnor RE 2024-1 Ltd., 8.34%, 9/25/2034	1,150,000	1,189,321
Rain City Mortgage Trust 2024-RTL1, 10.19%, 11/25/2029	500,000	502,386
Roc Mortgage Trust 2025-RTL1, 6.99%, 2/25/2040(a)	1,000,000	1,007,778
Roc Mortgage Trust 2025-RTL1, 8.54%, 2/25/2040(a)	500,000	503,898
(Cost $4,583,072)		4,630,676
	Shares	
Common Stocks – 11.2%		
Consumer Discretionary – 0.1%		
Qurate Group, Inc., Class A, Series A*	600,000	120,660
Financial – 11.0%		
AGNC Investment Corp.	321,550	3,080,449
Annaly Capital Management, Inc.	105,190	2,136,409
ARMOUR Residential REIT, Inc., Class REIT	37,500	641,250
Chimera Investment Corp.	70,700	907,081
Other Components	190,780	2,184,431
PennyMac Mortgage Investment Trust	86,100	1,261,365
Two Harbors Investment Corp.	31,000	414,160
WeWorK, Inc., Class A*(a)	20,956	335,296
		10,960,441
Information Technology – 0.1%		
DSG TopCo Private Equity*(a)	2,754	51,637
Total Common Stocks (Cost $11,047,372)		11,132,738
Preferred Stocks – 9.5%		
Consumer, Discretionary – 1.5%		
Qurate Retail, Inc.	58,266	1,503,846
Financial – 8.0%		
B Riley Financial, Inc.	74,272	638,739
Chimera Investment Corp., 10.35%, (3-Month CME Term SOFR + 6.05%), Series B(c)	74,800	1,785,476
Chimera Investment Corp., 7.75%, (3-Month USD LIBOR + 4.74%), Series C(c)	20,000	450,400
Franklin BSP Realty Trust, Inc., Series E	11,300	229,277
MFA Financial, Inc.	20,000	501,400
Rithm Capital Corp., 9.55%, (3-Month CME Term SOFR + 5.23%), Series C(c)	77,696	1,951,723
Rithm Capital Corp., 7.00%, (US 5 Year CMT T-Note + 6.22%), Series D(c)	80,564	1,945,621

		Shares	Value
Preferred Stocks (continued)			
Financial (continued)			
Two Harbors Investment Corp., 8.13%, (3-Month USD LIBOR + 5.66%), Series A(c)		16,561	$ 409,057
			7,911,693
Total Preferred Stocks (Cost $9,767,345)			9,415,539
		Principal	
U.S. Treasury Bills – 8.9%			
U.S. Treasury Bill, 4.46%, 4/1/2025 (e)	$	500,000	500,000
U.S. Treasury Bill, 4.32%, 4/10/2025 (e)		3,150,000	3,146,659
U.S. Treasury Bill, 4.29%, 7/8/2025 (e),(f)		5,300,000	5,239,620
Total U.S. Treasury Bills (Cost $8,886,228)			8,886,279
Term Loans – 0.1%			
Communications – 0.1%			
Diamond Sports Group LLC, 15.00%, 1/3/2028 (Cost $63,202)		63,202	57,303
Total Investments – 152.0% (Cost $149,926,196)			$ 151,140,746
Liabilities in Excess of Other Assets – (52.0)%			(51,705,604)
Net Assets – 100.0%			**$ 99,435,142**

* Non Income Producing
(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 $48,712,980, which represents 48.9% of net assets as of March 31, 2025.
(c) Floating rate investment. Interest rates reset periodically. Interest rate shown reflects the rate in effect at March 31, 2025. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
(d) Defaulted security.
(e) Represents a zero coupon bond. Rate shown reflects the effective yield.
(f) Security or a portion there of, in the amount of $296,577 has been pledged as collateral for TBAs as of March 31, 2025.

Currency Abbreviations:

MXN : Mexican Pesos

Portfolio Abbreviations:

CME : Chicago Mercantile Exchange
CMT : Treasury Constant Maturity Rate
LIBOR : London Interbank Offered Rate
SOFR : Secured Overnight Financing Rate
TBA : To Be Announced

At March 31, 2025, centrally cleared credit default swap contracts outstanding were as follows:

Reference Entity	Maturity Date	Buy/Sell Protection	(Pay)/ Receive Financing Rate(1)	Counterparty	Notional Amount(2)	Fair Value	Premium (Paid)/ Received	Unrealized Appreciation/ (Depreciation)
CDX.NA.HY.44	06/20/2030	Buy(3)	5.00%	MSCS	40,000,000	$ (2,062,430)	$ (2,321,948)	$ 259,518
Republic of Italy	06/20/2030	Buy(3)	1.00%	MSCS	50,000,000	(1,037,692)	(1,038,738)	1,046
						$ (3,100,122)	$ (3,360,686)	$ 260,564

(1) Payments received quarterly.
(2) The maximum amount of future payments (undiscounted) that a Fund as seller of protection could be required to make or receive as a buyer of credit protection under a credit default swap agreement would be an amount equal to the notional amount of the agreement.
(3) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Abbreviations:

MSCS : Morgan Stanley Capital Services LLC

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Government Agency Mortgage Backed Securities	51.9%
Asset Backed Securities	29.4%
Corporate Bonds	16.6%
Foreign Bonds	12.9%
Mortgage Backed Securities	11.5%
Common Stocks	11.2%
Preferred Stocks	9.5%
U.S. Treasury Bills	8.9%
Term Loans	0.1%
Total Investments	152.0%
Liabilities in Excess of Other Assets	(52.0)%
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.