

# Simplify Tara India Opportunities ETF

## Schedule of Investments

March 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks – 96.2%</b>		
<b>Communication Services – 10.1%</b>		
Bharti Airtel Ltd. ....	29,122	\$ 590,600
Info Edge India Ltd. ....	3,494	<u>293,566</u>
		<u>884,166</u>
<b>Consumer Discretionary – 26.0%</b>		
Bajaj Auto Ltd. ....	4,621	425,963
Gabriel India Ltd. ....	25,236	171,129
ITC Hotels Ltd.* ....	9,810	22,669
Tata Motors Ltd. ....	61,343	484,048
Titan Co. Ltd. ....	12,318	441,479
UNO Minda Ltd. ....	26,206	268,430
Zomato Ltd.* ....	199,946	<u>471,837</u>
		<u>2,285,555</u>
<b>Consumer Staples – 18.2%</b>		
Avenue Supermarts Ltd., 144A*(a) ....	5,629	268,909
Bikaji Foods International Ltd. ....	13,977	108,091
Britannia Industries Ltd. ....	7,310	422,226
ITC Ltd. ....	90,736	434,983
Marico Ltd. ....	47,759	<u>364,119</u>
		<u>1,598,328</u>
<b>Financials – 12.5%</b>		
ICICI Bank Ltd. ....	27,179	428,756
Kotak Mahindra Bank Ltd. ....	22,907	581,891
Multi Commodity Exchange of India Ltd. ....	1,437	<u>89,303</u>
		<u>1,099,950</u>
<b>Health Care – 7.5%</b>		
Apollo Hospitals Enterprise Ltd. ....	4,741	366,988
JB Chemicals & Pharmaceuticals Ltd. ....	15,582	<u>295,916</u>
		<u>662,904</u>
<b>Industrials – 12.3%</b>		
Craftsman Automation Ltd. ....	5,863	334,559
Havells India Ltd. ....	10,095	180,576
Indian Railway Catering & Tourism Corp. Ltd. ....	23,683	201,578
Titagarh Rail System Ltd. ....	16,308	151,923
Triveni Turbine Ltd. ....	32,679	<u>215,483</u>
		<u>1,084,119</u>
<b>Information Technology – 6.8%</b>		
Infosys Ltd. ....	12,813	235,453
PG Electroplast Ltd. ....	33,771	<u>362,157</u>
		<u>597,610</u>
<b>Materials – 2.8%</b>		
Gravita India Ltd. ....	8,343	178,817
SH Kelkar & Co. Ltd., 144A(a) ....	31,053	<u>64,161</u>
		<u>242,978</u>
Total Common Stocks (Cost \$9,664,955) .....		<u>8,455,610</u>
<b>Money Market Funds – 2.3%</b>		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(b) (Cost \$206,313) .....	206,313	<u>206,313</u>

# Simplify Tara India Opportunities ETF

## Schedule of Investments (Continued)

March 31, 2025 (Unaudited)

	<b>Value</b>
Total Investments – 98.5%	
(Cost \$9,871,268) .....	\$ 8,661,923
Other Assets in Excess of Liabilities – 1.5% .....	133,086
<b>Net Assets – 100.0%</b> .....	<b>\$ 8,795,009</b>

\* Non Income Producing

- (a) 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 \$333,070, which represents 3.8% of net assets as of March 31, 2025.
- (b) Rate shown reflects the 7-day yield as of March 31, 2025.

### Summary of Investment Type††

<b>Investment Categories</b>	<b>% of Net Assets</b>
Common Stocks .....	96.2%
Money Market Funds .....	2.3%
Total Investments .....	98.5%
Other Assets in Excess of Liabilities .....	1.5%
<b>Net Assets</b> .....	<b>100.0%</b>

†† 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.