

Simplify Propel Opportunities ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	Shares	Value
Common Stocks – 89.9%		
Consumer, Non-cyclical – 65.8%		
Adaptimmune Therapeutics PLC, ADR*	150,000	\$ 163,500
Adicet Bio, Inc.*	26,900	154,944
Agios Pharmaceuticals, Inc.*	5,792	133,042
Akero Therapeutics, Inc.*	59,777	2,287,068
Allogene Therapeutics, Inc.*	245,000	1,210,300
Annexon, Inc.*	653,483	2,515,909
Applied Therapeutics, Inc.*	2,382,621	1,932,544
ATAI Life Sciences NV*	140,000	253,400
Athira Pharma, Inc.*	1,390,148	3,475,370
Avidity Biosciences, Inc.*	125,000	1,918,750
Chinook Therapeutics, Inc.*	25,000	578,750
Cybin, Inc.*	500,000	192,500
Eiger BioPharmaceuticals, Inc.*	1,099,653	986,279
Fulcrum Therapeutics, Inc.*	465,000	1,325,250
Heron Therapeutics, Inc.*	306,590	462,951
Kura Oncology, Inc.*	80,000	978,400
Kymera Therapeutics, Inc.*	10,532	312,063
Madrigal Pharmaceuticals, Inc.*	14,294	3,462,864
Marinus Pharmaceuticals, Inc.*	150,000	1,035,000
Mirum Pharmaceuticals, Inc.*	70,000	1,681,400
Omega Therapeutics, Inc.*	27,859	167,990
Phathom Pharmaceuticals, Inc.*	237,935	1,698,856
Replimune Group, Inc.*	150,000	2,649,000
Sage Therapeutics, Inc.*	50,030	2,099,259
Seres Therapeutics, Inc.*	550,626	3,122,049
Stoke Therapeutics, Inc.*	122,796	1,022,891
Sutro Biopharma, Inc.*	120,000	554,400
TScan Therapeutics, Inc.*	546,916	1,148,524
X4 Pharmaceuticals, Inc.*	400,000	348,000
		<u>37,871,253</u>
Energy – 24.1%		
Plains GP Holdings LP, Class A*	1,054,397	13,833,689
Total Common Stocks (Cost \$68,908,553)		<u>51,704,942</u>
Exchange-Traded Funds – 3.6%		
iShares Floating Rate Bond ETF	4,500	226,755
SPDR Bloomberg Investment Grade Floating Rate ETF	61,480	1,870,837
Total Exchange-Traded Funds (Cost \$2,112,739)		<u>2,097,592</u>
Closed-End Funds – 3.2%		
Kayne Anderson Energy Infrastructure Fund (Cost \$1,930,200)	212,238	<u>1,833,736</u>
Money Market Funds – 2.5%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.41%(a) (Cost \$1,431,164)	1,431,164	<u>1,431,164</u>

Simplify Propel Opportunities ETF
Schedule of Investments (Continued)
 March 31, 2023 (Unaudited)

	Value
Total Investments – 99.2%	
(Cost \$74,382,656)	\$ 57,067,434
Other Assets in Excess of Liabilities – 0.8%	450,126
Net Assets – 100.0%	\$ 57,517,560

* Non Income Producing

(a) Rate shown reflects the 7-day yield as of March 31, 2023.

ADR : American Depositary Receipt

Summary of Investment Type

Industry	% of Net Assets
Common Stocks	89.9%
Exchange-Traded Funds	3.6%
Closed-End Funds	3.2%
Money Market Funds	2.5%
Total Investments	99.2%
Other Assets in Excess of Liabilities	0.8%
Net Assets	100.0%