June 30, 2025

Annual Financial Statements and Other Important Information

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SIMPLIFY ETFs

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Simplify Exchange Traded Funds
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Simplify Aggregate Bond ETF
Schedule of Investments
June 30, 2025

	Shares	Value
U.S. Exchange-Traded Funds – 94.9%		
Fixed Income Funds – 94.9%		
iShares Core U.S. Aggregate Bond ETF(a)(b) (Cost $301,782,026)	3,109,340	$ 308,446,528
	Principal	
U.S. Treasury Bills – 4.5%		
U.S. Treasury Bill, 4.29%, 7/8/2025 (c)	$ 1,300,000	1,298,951
U.S. Treasury Bill, 4.31%, 7/29/2025 (c)	4,900,000	4,884,178
U.S. Treasury Bill, 4.31%, 8/26/2025 (b)(c)	3,000,000	2,979,852
U.S. Treasury Bill, 4.31%, 9/30/2025 (b)(c)	5,500,000	5,441,643
Total U.S. Treasury Bills (Cost $14,616,675)		14,604,624
Total Investments – 99.4% (Cost $316,398,701)		$ 323,051,152
Liabilities in Excess of Other Assets – 0.6%		1,879,691
Net Assets – 100.0%		**$ 324,930,843**

	Number of Contracts	Notional Amount	
Written Options – (0.4)%			
Calls – Exchange-Traded – (0.2)%			
10-Year U.S. Treasury Note Futures, July Strike Price $112, Expires 7/25/25	(1,000)	$ (112,000,000)	$ (750,000)
Puts – Over the Counter – (0.0)%†			
USD Curve, September Strike Price 0.4%, Expires 9/30/25 (Counterparty: Morgan Stanley Capital Services LLC)	(300,000,000)	$ –	$ –
Puts – Exchange-Traded – (0.2)%			
U.S. Treasury Bond Future, July Strike Price $108, Expires 7/25/25	(848)	$ (91,584,000)	$ (39,750)
U.S. Treasury Bond Future, July Strike Price $112, Expires 7/25/25	(560)	(62,720,000)	(166,250)
U.S. Treasury Bond Future, July Strike Price $113, Expires 7/25/25	(560)	(63,280,000)	(262,500)
U.S. Treasury Bond Future, July Strike Price $114, Expires 7/25/25	(280)	(31,920,000)	(205,625)
			(674,125)
Total Written Options (Premiums Received $2,712,023)			$ (1,424,125)

At June 30, 2025, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
10-Year U.S. Treasury Note Futures	1,000	$ 112,125,000	9/19/25	$ 906,228
U.S. Treasury Bond Futures	500	57,734,375	9/19/25	343,750
Total net unrealized appreciation				**$ 1,249,978**

† Less than 0.05%
(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.
(b) Securities with an aggregate market value of $180,807,112 have been pledged as collateral for options and swaps as of June 30, 2025.
(c) Represents a zero coupon bond. Rate shown reflects the effective yield.

At June 30, 2025, centrally cleared interest rate swap contracts outstanding were as follows:

Rate Paid by Fund	Rate Received by the Fund(1)	Payment Frequency Paid/ received	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Premium Paid/ (Received)	Unrealized Appreciation/ (depreciation)
4.39% (SOFR + 0.00%)	3.115	Annual/Annual	MSCS	12/15/2057	28,900,000	$3,838,834	$0	$3,838,834
4.39% (SOFR + 0.00%)	3.776	Annual/Annual	MSCS	12/15/2057	20,000,000	538,791	0	538,791
4.39% (SOFR + 0.00%)	3.81	Annual/Annual	MSCS	12/15/2057	20,000,000	429,772	0	429,772
3.29	4.39% (SOFR + 0.00%)	Annual/Annual	MSCS	12/15/2037	64,900,000	(3,087,948)	0	(3,087,948)
						$1,719,449		$1,719,449

(1) The Fund pays the fixed rate and receives the floating rate.

Abbreviations:

MSCS : Morgan Stanley Capital Services LLC
SOFR : Secured Overnight Financing Rate

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	94.9%
U.S. Treasury Bills	4.5%
Total Investments	99.4%
Liabilities in Excess of Other Assets	0.6%
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.

Simplify Barrier Income ETF
Schedule of Investments
June 30, 2025

	Principal	Value
U.S. Treasury Bills – 100.0%		
U.S. Treasury Bill, 4.33%, 8/12/2025 (a)(b)	$ 28,950,000	$ 28,805,190
U.S. Treasury Bill, 4.31%, 8/26/2025 (a)(b)	2,750,000	2,731,530
U.S. Treasury Bill, 4.32%, 9/30/2025 (a)	3,700,000	3,660,742
Total U.S. Treasury Bills (Cost $35,199,075)		35,197,462

Total Investments – 100.0% (Cost $35,199,075)	$ 35,197,462
Liabilities in Excess of Other Assets – (0.0)%†	(17,165)
Net Assets – 100.0%	**$ 35,180,297**

	Number of Contracts	Notional Amount	
Written Options – (1.7)%			
Puts – Over the Counter Barrier Options – (1.7)%			
SPX/RTY/NDX WOF, Expires 5/15/26, P100%/70% NC1 EKI (Counterparty: Morgan Stanley Capital Services LLC)	(640,000)	$ (448,000)	$ (3,840)
SPX/RTY/NDX WOF, Expires 6/5/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(650,000)	(455,000)	(20,670)
SPX/RTY/NDX WOF, Expires 6/5/26, P100%/70% NC3 EKI (Counterparty: Morgan Stanley Capital Services LLC)	(650,000)	(455,000)	(13,000)
SPX/RTY/NDX WOF, Expires 6/12/26, P100%/70% NC2 EKI (Counterparty: HSBC Bank)	(2,000,000)	(1,400,000)	(46,600)
SPX/RTY/NDX WOF, Expires 6/18/26, P100%/70% NC2 EKI (Counterparty: HSBC Bank)	(1,000,000)	(700,000)	(23,200)
SPX/RTY/NDX WOF, Expires 6/18/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(1,000,000)	(700,000)	(24,500)
SPX/RTY/NDX WOF, Expires 6/26/26, P100%/70% NC2 EKI (Counterparty: Nomura International)	(15,000,000)	(10,500,000)	(483,000)
			(614,810)
Total Written Options (Premiums Received $647,855)			$ (614,810)

† Less than 0.05%
(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $9,039,448 have been pledged as collateral for options as of June 30, 2025.

Abbreviations:

KO - Knock Out. - Represents a knock-out option contract with a built-in mechanism to expire worthless if a specified price level in the underlying asset(s) is reached.
EKI - European Knock In. - Represents a knock-in option contract that begins to function as a normal option only once a certain price level is reached before expiration.

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	100.0%
Total Investments	100.0%
Liabilities in Excess of Other Assets	(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 Liabilities in Excess of Other Assets.

Simplify Bond Bull ETF
Schedule of Investments
June 30, 2025

	Principal	Value
U.S. Treasury Bills – 106.0%		
U.S. Treasury Bill, 4.28%, 7/8/2025 (a)	$ 23,000,000	$ 22,981,442
U.S. Treasury Bill, 4.30%, 7/29/2025 (a)(b)	5,500,000	5,482,241
U.S. Treasury Bill, 4.34%, 8/5/2025 (a)(b)	18,000,000	17,925,551
U.S. Treasury Bill, 4.34%, 8/26/2025 (a)(b)	11,700,000	11,621,421
U.S. Treasury Bill, 4.33%, 9/30/2025 (a)(b)	105,000,000	103,885,913
Total U.S. Treasury Bills (Cost $161,893,802)		161,896,568

	Notional Amount	Value
Purchased Swaptions – (6.2)%		
Calls – Over the Counter – (6.2)%		
Interest Rate Swaption, pay semi annually a fixed rate of 3.00% and received quarterly a floating rate of SOFR, Expires 5/3/50 (counterparty: Bank of America)	300,000,000	69,480
Interest Rate Swaption, pay semi annually a fixed rate of 2.75% and received quarterly a floating rate of SOFR, Expires 3/17/42 (counterparty: Goldman Sachs International)	725,000,000	(1,868,425)
Interest Rate Swaption, pay semi annually a fixed rate of 3.00% and received quarterly a floating rate of SOFR, Expires 3/15/32 (counterparty: Goldman Sachs International)	1,200,000,000	(5,035,180)
Interest Rate Swaption, pay semi annually a fixed rate of 2.75% and received quarterly a floating rate of SOFR, Expires 3/15/32 (counterparty: Morgan Stanley Capital Services LLC)	25,000,000	(279,323)
Interest Rate Swaption, pay semi annually a fixed rate of 3.00% and received quarterly a floating rate of SOFR, Expires 3/15/32 (counterparty: Morgan Stanley Capital Services LLC)	700,000,000	(1,480,315)
Interest Rate Swaption, pay semi annually a fixed rate of 3.00% and received quarterly a floating rate of SOFR, Expires 3/17/42 (counterparty: Nomura International)	175,000,000	(898,599)
		(9,492,362)
Total Purchased Swaptions (Cost $0)		(9,492,362)

Total Investments – 99.8% (Cost $161,893,802)	$ 152,404,206
Other Assets in Excess of Liabilities – 0.2%	231,202
Net Assets – 100.0%	**$ 152,635,408**

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $128,009,555 have been pledged as collateral for options as of June 30, 2025.

Simplify Bond Bull ETF
Schedule of Investments (Continued)
June 30, 2025

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	106.0%
Purchased Swaptions	(6.2)%
Total Investments	99.8%
Other Assets in Excess of Liabilities	0.2%
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 Other Assets in Excess of Liabilities.

Simplify China A Shares PLUS Income ETF
Schedule of Investments
June 30, 2025

	Number of Contracts	Principal / Notional Amount	Value
U.S. Treasury Bills – 93.0%		**Principal**	**Value**
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)		$ 4,720,000	$ 4,716,191
U.S. Treasury Bill, 4.30%, 7/29/2025 (a)		250,000	249,193
U.S. Treasury Bill, 4.34%, 8/5/2025 (a)(b)		4,600,000	4,580,974
U.S. Treasury Bill, 4.31%, 8/26/2025 (a)(b)		800,000	794,627
U.S. Treasury Bill, 4.32%, 9/30/2025 (a)		200,000	197,878
Total U.S. Treasury Bills (Cost $10,538,805)			10,538,863
	Number of Contracts	**Notional Amount**	
Purchased Options – 3.7%			
Calls – Exchange-Traded – 3.6%			
S&P 500 Index, July Strike Price $6,200, Expires 7/03/25	19	11,780,000	59,565
S&P 500 Index, July Strike Price $6,300, Expires 7/07/25	17	10,710,000	7,344
S&P 500 Index, July Strike Price $6,275, Expires 7/09/25	40	25,100,000	67,800
S&P 500 Index, July Strike Price $6,300, Expires 7/18/25	40	25,200,000	131,200
S&P 500 Index, July Strike Price $6,500, Expires 7/31/25	75	48,750,000	73,125
S&P 500 Index, August Strike Price $6,400, Expires 8/15/25	10	6,400,000	47,400
S&P 500 Index, August Strike Price $6,650, Expires 8/15/25	26	17,290,000	16,770
			403,204
Puts – Exchange-Traded – 0.1%			
Nasdaq 100 Index, July Strike Price $20,450, Expires 7/11/25(c)	1	2,045,000	540
Nasdaq 100 Index, July Strike Price $20,600, Expires 7/16/25(c)	1	2,060,000	1,535
Russell 2000 Index, July Strike Price $1,950, Expires 7/11/25(c)	11	2,145,000	798
S&P 500 Index, July Strike Price $5,800, Expires 7/02/25	15	8,700,000	150
S&P 500 Index, July Strike Price $5,900, Expires 7/03/25	17	10,030,000	425
S&P 500 Index, July Strike Price $6,000, Expires 7/07/25	15	9,000,000	3,150
S&P 500 Index, July Strike Price $5,620, Expires 7/11/25(c)	7	3,934,000	717
S&P 500 Index, July Strike Price $5,650, Expires 7/16/25(c)	7	3,955,000	2,100
SPDR Gold Shares, July Strike Price $285, Expires 7/09/25(c)	112	3,192,000	952
SPDR Gold Shares, July Strike Price $280, Expires 7/11/25(c)	113	3,164,000	848
			11,215
Total Purchased Options (Cost $294,909)			414,419
Total Investments – 96.7% (Cost $10,833,714)			$ 10,953,282
Other Assets in Excess of Liabilities – 3.3%			377,003
Net Assets – 100.0%			**$ 11,330,285**

	Number of Contracts	Notional Amount	Value
Written Options – (0.3)%			
Puts – Exchange-Traded – (0.3)%			
Nasdaq 100 Index, July Strike Price $21,450, Expires 7/11/25	(1)	$ (2,145,000)	$ (2,180)
Nasdaq 100 Index, July Strike Price $21,600, Expires 7/16/25	(1)	(2,160,000)	(5,285)
Russell 2000 Index, July Strike Price $2,050, Expires 7/11/25	(11)	(2,255,000)	(3,190)
S&P 500 Index, July Strike Price $5,920, Expires 7/11/25	(7)	(4,144,000)	(3,150)
S&P 500 Index, July Strike Price $5,960, Expires 7/16/25	(7)	(4,172,000)	(8,610)
SPDR Gold Shares, July Strike Price $295, Expires 7/09/25	(112)	(3,304,000)	(4,480)
SPDR Gold Shares, July Strike Price $290, Expires 7/11/25	(113)	(3,277,000)	(2,712)
			(29,607)
Total Written Options (Premiums Received $39,336)			$ (29,607)

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $1,194,255 have been pledged as collateral for options and swaps as of June 30, 2025.
(c) Held in connection with written options.

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	93.0%
Purchased Options	3.7%
Total Investments	96.7%
Other Assets in Excess of Liabilities	3.3%
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 Other Assets in Excess of Liabilities.

At June 30, 2025, over the counter total return swap contracts outstanding were as follows:

Reference Obligation/Index	Termination Date(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/ (Depreciation)(b)
CSI 1000 Net Total Return Index	7/15/2025	(5.05)% (SOFR- 9.50%)(c)	BOFA	2,220,213	$ 91,461
CSI 2000 Net Total Return Index	7/15/2025	(8.55)% (SOFR- 13.00%)(c)	BOFA	2,801,096	125,682
CSI 300 Net Return Index	7/15/2025	0.95% (SOFR- 3.50%)(c)	BOFA	3,792,259	89,873
CSI 500 Net Total Return Index	7/15/2025	(3.75)% (SOFR- 8.20%)(c)	BOFA	2,218,061	73,587
					$ 380,603

(a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security).
(b) There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.
(c) Payments made quarterly.

U.S. Treasury Bill with a market value of $3,585,096 have been pledged as collateral by the broker for total return swaps as of June 30, 2025.

Abbreviations:

BOFA : Bank of America

Simplify Currency Strategy ETF
Schedule of Investments
June 30, 2025

		Principal		Value
U.S. Treasury Bills – 97.7%				
U.S. Treasury Bill, 4.28%, 7/8/2025 (a)(b)	$	9,975,000	$	9,966,951
U.S. Treasury Bill, 4.30%, 7/29/2025 (a)(b)		1,760,000		1,754,317
U.S. Treasury Bill, 4.33%, 8/26/2025 (a)(b)		600,000		595,971
U.S. Treasury Bill, 4.32%, 9/30/2025 (a)(b)		2,300,000		2,275,596
Total U.S. Treasury Bills (Cost $14,592,619)				14,592,835
Total Investments – 97.7% (Cost $14,592,619)			$	14,592,835
Other Assets in Excess of Liabilities – 2.3%				351,138
Net Assets – 100.0%			**$**	**14,943,973**

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $5,168,275 have been pledged as collateral for forward foreign exchange currency contracts as of June 30, 2025.

As of June 30, 2025, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
Bank of America	9/17/2025	AUD	15,900,000	USD	10,351,934	$ –	$ (130,140)
Bank of America	9/17/2025	AUD	15,550,000	USD	10,200,878	–	(50,458)
Morgan Stanley Capital Services	9/17/2025	AUD	14,430,000	USD	9,444,908	–	(68,067)
Bank of America	9/17/2025	BRL	2,346,000	USD	408,000	–	(15,188)
Goldman Sachs & Co.	9/17/2025	BRL	3,795,963	USD	676,000	–	(8,742)
Goldman Sachs & Co.	9/17/2025	CAD	9,970,000	USD	7,291,779	–	(59,334)
Goldman Sachs & Co.	9/17/2025	CAD	10,000,000	USD	7,407,981	34,749	–
The Bank of New York Mellon	9/17/2025	CAD	10,190,000	USD	7,450,154	–	(63,170)
Morgan Stanley Capital Services	9/17/2025	CHF	14,470,000	USD	18,173,321	–	(248,446)
Citigroup Global Markets	9/17/2025	CNH	8,297,010	USD	1,164,600	–	(2,012)
Citigroup Global Markets	9/17/2025	CNH	1,162,868	USD	163,000	–	(507)
Nomura Securities & Co.	9/17/2025	CNH	946,888	USD	133,000	–	(138)
Citigroup Global Markets	9/17/2025	EUR	6,380,000	USD	7,454,105	–	(101,428)
Morgan Stanley Capital Services	9/17/2025	EUR	8,240,000	USD	9,616,663	–	(141,580)
The Bank of New York Mellon	9/17/2025	EUR	360,000	USD	415,737	–	(10,594)
Citigroup Global Markets	9/17/2025	GBP	11,020,000	USD	14,777,776	–	(356,704)
Nomura Securities & Co.	9/17/2025	GBP	10,130,000	USD	13,768,770	–	(143,416)
The Bank of New York Mellon	9/17/2025	GBP	6,990,000	USD	9,441,016	–	(158,804)
Citigroup Global Markets	9/17/2025	JPY	1,434,410,000	USD	9,967,514	–	(83,933)
Nomura Securities & Co.	9/17/2025	JPY	1,025,870,000	USD	7,171,519	–	(17,136)
Bank of America	9/17/2025	KRW	4,968,829,635	USD	3,662,438	–	(37,820)
Citigroup Global Markets	9/17/2025	KRW	495,163,740	USD	367,000	–	(1,746)
Citigroup Global Markets	9/17/2025	KRW	1,165,532,200	USD	860,000	–	(7,965)
Citigroup Global Markets	9/17/2025	KRW	166,153,320	USD	123,000	–	(733)
Goldman Sachs & Co.	9/17/2025	KRW	164,766,175	USD	120,000	–	(2,700)
Goldman Sachs & Co.	9/17/2025	KRW	795,948,163	USD	585,000	–	(7,738)

Simplify Currency Strategy ETF
Schedule of Investments (Continued)
June 30, 2025

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
Bank of America	9/17/2025	NOK	173,180,000	USD	17,134,613	$ –	$ (55,506)
Bank of America	9/17/2025	NOK	4,830,000	USD	477,441	–	(1,993)
Bank of America	9/17/2025	SEK	4,360,000	USD	460,411	–	(2,875)
Goldman Sachs & Co.	9/17/2025	SEK	2,870,000	USD	302,075	–	(2,886)
Morgan Stanley Capital Services	9/17/2025	SEK	91,370,000	USD	9,729,285	20,461	–
Citigroup Global Markets	9/17/2025	SGD	3,920,086	USD	3,067,600	–	(33,524)
Citigroup Global Markets	9/17/2025	SGD	206,122	USD	162,000	–	(1,060)
Citigroup Global Markets	9/17/2025	SGD	240,471	USD	188,000	–	(2,233)
The Bank of New York Mellon	9/17/2025	SGD	294,244	USD	231,000	–	(1,772)
Bank of America	9/17/2025	TWD	125,444,130	USD	4,280,347	–	(41,602)
Citigroup Global Markets	9/17/2025	TWD	4,339,290	USD	150,000	498	–
Morgan Stanley Capital Services	9/17/2025	TWD	12,603,059	USD	428,000	–	(6,216)
Morgan Stanley Capital Services	9/17/2025	TWD	21,046,958	USD	726,000	865	–
Bank of America	9/17/2025	USD	10,372,588	AUD	15,900,000	109,485	–
Morgan Stanley Capital Services	9/17/2025	USD	9,356,245	AUD	14,430,000	156,731	–
Goldman Sachs & Co.	9/17/2025	USD	4,346,500	BRL	25,091,866	179,743	–
Goldman Sachs & Co.	9/17/2025	USD	124,000	BRL	697,179	1,762	–
Goldman Sachs & Co.	9/17/2025	USD	157,000	BRL	883,214	2,320	–
Goldman Sachs & Co.	9/17/2025	USD	61,000	BRL	341,915	677	–
Bank of America	9/17/2025	USD	353,440	CAD	480,000	476	–
Goldman Sachs & Co.	9/17/2025	USD	14,427,818	CAD	19,620,000	38,464	–
The Bank of New York Mellon	9/17/2025	USD	7,377,162	CAD	10,060,000	40,310	–
Citigroup Global Markets	9/17/2025	USD	309,495	CHF	250,000	8,780	–
Citigroup Global Markets	9/17/2025	USD	238,532	CHF	190,000	3,357	–
Morgan Stanley Capital Services	9/17/2025	USD	7,240,825	CHF	5,800,000	143,159	–
Citigroup Global Markets	9/17/2025	USD	3,706,500	COP	15,464,444,625	36,777	–
Citigroup Global Markets	9/17/2025	USD	270,000	COP	1,110,466,800	–	(1,204)
Goldman Sachs & Co.	9/17/2025	USD	187,000	COP	769,927,620	–	(634)
Morgan Stanley Capital Services	9/17/2025	USD	939,000	COP	3,936,288,000	13,806	–
Citigroup Global Markets	9/17/2025	USD	7,427,153	EUR	6,380,000	128,380	–
Morgan Stanley Capital Services	9/17/2025	USD	9,980,430	EUR	8,600,000	204,145	–
The Bank of New York Mellon	9/17/2025	USD	7,727,796	EUR	6,590,000	76,430	–
Citigroup Global Markets	9/17/2025	USD	14,192,537	GBP	10,430,000	131,658	–
Nomura Securities & Co.	9/17/2025	USD	13,718,331	GBP	10,130,000	193,854	–
Nomura Securities & Co.	9/17/2025	USD	14,827,465	GBP	11,000,000	279,547	–
Nomura Securities & Co.	9/17/2025	USD	531,764	GBP	390,000	3,849	–
The Bank of New York Mellon	9/17/2025	USD	792,535	GBP	590,000	17,750	–
The Bank of New York Mellon	9/17/2025	USD	9,498,355	GBP	6,990,000	101,465	–
Citigroup Global Markets	9/17/2025	USD	17,833,975	JPY	2,556,780,000	82,339	–
Nomura Securities & Co.	9/17/2025	USD	7,157,392	JPY	1,025,870,000	31,262	–
Citigroup Global Markets	9/17/2025	USD	532,000	KRW	725,961,880	8,619	–
Citigroup Global Markets	9/17/2025	USD	209,000	MXN	4,007,372	2,746	–
Citigroup Global Markets	9/17/2025	USD	734,000	MXN	14,179,048	15,207	–
Citigroup Global Markets	9/17/2025	USD	158,000	MXN	3,026,697	1,928	–

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co..	9/17/2025	USD	179,000	MXN	3,440,971	$ 2,817	$ –
Goldman Sachs & Co..	9/17/2025	USD	3,091,100	MXN	59,995,234	78,987	–
Bank of America	9/17/2025	USD	7,347,153	NOK	73,350,000	–	(66,316)
Goldman Sachs & Co..	9/17/2025	USD	10,443,921	SEK	98,600,000	33,151	–
Citigroup Global Markets. . . .	9/17/2025	USD	708,000	TWD	20,451,076	–	(3,395)
Morgan Stanley Capital Services.	9/17/2025	USD	479,000	TWD	13,545,402	–	(12,318)
Morgan Stanley Capital Services.	9/17/2025	USD	1,174,300	ZAR	21,079,336	9,402	–
Nomura Securities & Co.. . . .	9/17/2025	USD	95,000	ZAR	1,720,558	1,617	–
The Bank of New York Mellon	9/17/2025	USD	140,000	ZAR	2,520,682	1,548	–
The Bank of New York Mellon	9/17/2025	USD	53,000	ZAR	944,759	53	–
Total unrealized appreciation (depreciation)						$ 2,199,174	$ (1,952,033)

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNH	Chinese Yuan
COP	Colombian Peso
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
SEK	Swedish Krona
SGD	Singapore Dollar
TWD	New Taiwan Dollar
USD	U.S. Dollar
ZAR	South African Rand

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills.	97.7%
Total Investments	97.7%
Other Assets in Excess of Liabilities	2.3%
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 Other Assets in Excess of Liabilities.

Simplify Enhanced Income ETF
Schedule of Investments
June 30, 2025

	Principal	Value
U.S. Treasury Bills – 96.2%		
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)	$ 28,000,000	$ 27,977,407
U.S. Treasury Bill, 4.30%, 7/29/2025 (a)	1,500,000	1,495,157
U.S. Treasury Bill, 4.34%, 8/5/2025 (a)(b)	136,500,000	135,935,425
U.S. Treasury Bill, 4.32%, 8/26/2025 (a)	7,600,000	7,548,957
U.S. Treasury Bill, 4.32%, 9/30/2025 (a)	12,000,000	11,872,676
Total U.S. Treasury Bills (Cost $184,828,563)		184,829,622

	Number of Contracts	Notional Amount	
Purchased Options – 3.7%			
Calls – Exchange-Traded – 3.6%			
S&P 500 Index, July Strike Price $6,200, Expires 7/03/25	339	210,180,000	1,062,765
S&P 500 Index, July Strike Price $6,300, Expires 7/07/25	287	180,810,000	123,984
S&P 500 Index, July Strike Price $6,275, Expires 7/09/25	686	430,465,000	1,162,770
S&P 500 Index, July Strike Price $6,300, Expires 7/18/25	671	422,730,000	2,200,880
S&P 500 Index, July Strike Price $6,500, Expires 7/31/25	1,287	836,550,000	1,254,825
S&P 500 Index, August Strike Price $6,400, Expires 8/15/25	175	112,000,000	829,500
S&P 500 Index, August Strike Price $6,650, Expires 8/15/25	438	291,270,000	282,510
			6,917,234
Puts – Exchange-Traded – 0.1%			
Nasdaq 100 Index, July Strike Price $20,450, Expires 7/11/25(c)	19	38,855,000	10,260
Nasdaq 100 Index, July Strike Price $20,600, Expires 7/16/25(c)	19	39,140,000	29,165
Russell 2000 Index, July Strike Price $1,950, Expires 7/11/25(c)	194	37,830,000	14,065
S&P 500 Index, July Strike Price $5,800, Expires 7/02/25	256	148,480,000	2,560
S&P 500 Index, July Strike Price $5,900, Expires 7/03/25	293	172,870,000	7,325
S&P 500 Index, July Strike Price $6,000, Expires 7/07/25	250	150,000,000	52,500
S&P 500 Index, July Strike Price $5,620, Expires 7/11/25(c)	128	71,936,000	13,120
S&P 500 Index, July Strike Price $5,650, Expires 7/16/25(c)	126	71,190,000	37,800
SPDR Gold Shares, July Strike Price $285, Expires 7/09/25(c)	1,904	54,264,000	16,184
SPDR Gold Shares, July Strike Price $280, Expires 7/11/25(c)	1,952	54,656,000	14,640
			197,619
Total Purchased Options (Cost $5,037,800)			7,114,853

Total Investments – 99.9% (Cost $189,866,363)	$ 191,944,475
Other Assets in Excess of Liabilities – 0.1%	221,969
Net Assets – 100.0%	**$ 192,166,444**

	Number of Contracts	Notional Amount	Value
Written Options – (0.3)%			
Puts – Exchange-Traded – (0.3)%			
Nasdaq 100 Index, July Strike Price $21,450, Expires 7/11/25	(19)	$ (40,755,000)	$ (41,420)
Nasdaq 100 Index, July Strike Price $21,600, Expires 7/16/25	(19)	(41,040,000)	(100,415)
Russell 2000 Index, July Strike Price $2,050, Expires 7/11/25	(194)	(39,770,000)	(56,260)
S&P 500 Index, July Strike Price $5,920, Expires 7/11/25	(128)	(75,776,000)	(57,600)
S&P 500 Index, July Strike Price $5,960, Expires 7/16/25	(126)	(75,096,000)	(154,980)
SPDR Gold Shares, July Strike Price $295, Expires 7/09/25	(1,904)	(56,168,000)	(76,160)
SPDR Gold Shares, July Strike Price $290, Expires 7/11/25	(1,952)	(56,608,000)	(46,848)
			(533,683)
Total Written Options (Premiums Received $709,038)			$ (533,683)

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $43,817,840 have been pledged as collateral for options as of June 30, 2025.
(c) Held in connection with Written Options.

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	96.2%
Purchased Options	3.7%
Total Investments	99.9%
Other Assets in Excess of Liabilities	0.1%
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 Other Assets in Excess of Liabilities.

Simplify Health Care ETF
Schedule of Investments
June 30, 2025

	Shares	Value
Common Stocks – 96.0%		
Consumer Discretionary – 5.2%		
Chewy, Inc., Class A*	6,389	$ 272,299
National Vision Holdings, Inc.*	281,211	6,470,665
		6,742,964
Consumer Staples – 3.9%		
Philip Morris International, Inc.	27,969	5,093,994
Health Care – 78.6%		
Abbott Laboratories	9,794	1,332,082
AbbVie, Inc.	18,384	3,412,438
ADMA Biologics, Inc.*	380,289	6,925,063
agilon health, Inc.*	100,152	230,350
Alignment Healthcare, Inc.*	120,321	1,684,494
Arcutis Biotherapeutics, Inc.*	409,432	5,740,237
Argenx SE, ADR*	1,467	808,640
AstraZeneca PLC, ADR	32,451	2,267,676
Benitec Biopharma, Inc.*	69,173	809,324
Biohaven Ltd.*	96,389	1,360,049
Boston Scientific Corp.*	7,103	762,933
Bristol-Myers Squibb Co.	524	24,256
Cardinal Health, Inc.	23,229	3,902,472
Cencora, Inc.	8,753	2,624,587
Cigna Group (The)	1,530	505,787
Cooper Cos., Inc. (The)*	6,224	442,900
CVS Health Corp.	46,904	3,235,438
Danaher Corp.	18,245	3,604,117
Dexcom, Inc.*	20,650	1,802,538
Edwards Lifesciences Corp.*	8,830	690,594
Eli Lilly & Co.	14,117	11,004,625
Embecta Corp.	1,383	13,401
Establishment Labs Holdings, Inc.*	1,966	83,968
Eyepoint Pharmaceuticals, Inc.*	79,472	747,831
Fulcrum Therapeutics, Inc.*	73,154	503,299
GE HealthCare Technologies, Inc.	24,776	1,835,158
Genedx Holdings Corp., Class A*	56,463	5,212,100
Gilead Sciences, Inc.	52,890	5,863,914
Guardant Health, Inc.*	26,582	1,383,327
Icon PLC*	731	106,324
Insmed, Inc.*	15,480	1,557,907
Insulet Corp.*	1,006	316,065
Intuitive Surgical, Inc.*	8,699	4,727,124
IQVIA Holdings, Inc.*	7,940	1,251,265
Johnson & Johnson	10,005	1,528,264
Leap Therapeutics, Inc.*	857,360	254,550
Ligand Pharmaceuticals, Inc.*	5,970	678,670
LivaNova PLC*	8,515	383,345
Nektar Therapeutics*	51,998	1,343,628
Neurocrine Biosciences, Inc.*	46,497	5,844,208
Pacira Biosciences, Inc.*	120,843	2,888,148
Praxis Precision Medicines, Inc.*	180	7,569
Quest Diagnostics, Inc.	8,161	1,465,960

	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
Regeneron Pharmaceuticals, Inc.	3,697	$ 1,940,925
ResMed, Inc.	10,005	2,581,290
Revvity, Inc.	14,426	1,395,283
Sanofi SA, ADR	20,716	1,000,790
Sarepta Therapeutics Inc*	3,615	61,816
Stryker Corp.	1,098	434,402
Syndax Pharmaceuticals, Inc.*	25,049	234,584
Teleflex, Inc.	655	77,526
Tg Therapeutics, Inc.*	10,133	364,687
Thermo Fisher Scientific, Inc.	2,147	870,523
Ultragenyx Pharmaceutical, Inc.*	15,210	553,036
UnitedHealth Group, Inc.	4,005	1,249,440
Vertex Pharmaceuticals, Inc.*	1,081	481,261
Zimmer Biomet Holdings, Inc.	2,026	184,791
		102,596,979
Industrials – 2.9%		
3M Co.	1,553	236,429
Fluor Corp*	68,174	3,495,281
Veralto Corp.	384	38,765
		3,770,475
Materials – 5.4%		
PureCycle Technologies, Inc.*	519,017	7,110,533
Total Common Stocks (Cost $119,125,162)		125,314,945
Money Market Funds – 4.0%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(a) (Cost $5,238,910)	5,238,910	5,238,910
Total Investments – 100.0% (Cost $124,364,072)		$ 130,553,855
Other Assets in Excess of Liabilities – 0.0%†		13,885
Net Assets – 100.0%		**$ 130,567,740**

* Non Income Producing
† Less than 0.05%
(a) Rate shown reflects the 7-day yield as of June 30, 2025.

ADR : American Depositary Receipt

Affiliates

Fiscal year 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	$ —
	$ —	**$ 16,440,133**	**$ (16,499,580)**	**$ 59,447**	**$ —**	**$ —**	**—**	**$ 67,350**	**$ —**

Summary of Investment Type††

Investment Categories	% of Net Assets
Common Stocks	96.0%
Money Market Funds	4.0%
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.

Simplify Hedged Equity ETF
Schedule of Investments
June 30, 2025

	Shares	Value
U.S. Exchange-Traded Funds – 104.8%		
Equity Funds – 104.8%		
iShares Core S&P 500 ETF(a)(b) (Cost $322,587,209)	559,643	$ 347,482,339

	Number of Contracts	Notional Amount	
Purchased Options – 0.4%			
Puts – Exchange-Traded – 0.4%			
S&P 500 Index, July Strike Price $4,970, Expires 7/18/25(c)	184	$ 91,448,000	17,020
S&P 500 Index, August Strike Price $5,610, Expires 8/15/25(c)	180	100,980,000	350,100
S&P 500 Index, September Strike Price $5,690, Expires 9/19/25(c)	182	103,558,000	966,420
			1,333,540
Total Purchased Options (Cost $6,379,841)			1,333,540

	Shares	
Money Market Funds – 0.1%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(d) (Cost $222,455)	222,455	222,455
Total Investments – 105.3% (Cost $329,189,505)		$ 349,038,334
Liabilities in Excess of Other Assets – (5.3)%		(17,411,877)
Net Assets – 100.0%		**$ 331,626,457**

	Number of Contracts	Notional Amount	
Written Options – (5.2)%			
Calls – Exchange-Traded – (5.1)%			
S&P 500 Index, July Strike Price $5,580, Expires 7/18/25	(184)	$ (102,672,000)	$ (11,726,320)
S&P 500 Index, August Strike Price $6,200, Expires 8/15/25	(180)	(111,600,000)	(2,549,700)
S&P 500 Index, September Strike Price $6,280, Expires 9/19/25	(182)	(114,296,000)	(2,733,640)
			(17,009,660)
Puts – Exchange-Traded – (0.1)%			
S&P 500 Index, July Strike Price $4,175, Expires 7/18/25	(184)	$ (76,820,000)	$ (4,600)
S&P 500 Index, August Strike Price $4,725, Expires 8/15/25	(180)	(85,050,000)	(72,900)
S&P 500 Index, September Strike Price $4,790, Expires 9/19/25	(182)	(87,178,000)	(216,580)
			(294,080)
Total Written Options (Premiums Received $6,845,279)			$ (17,303,740)

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.
(b) Securities with an aggregate market value of $152,753,818 have been pledged as collateral for options as of June 30, 2025.
(c) Held in connection with Written Options.
(d) Rate shown reflects the 7-day yield as of June 30, 2025.

Summary of Investment Type††

Investment Categories	**% of Net Assets**
U.S. Exchange-Traded Funds	104.8%
Purchased Options	0.4%
Money Market Funds	0.1%
Total Investments	105.3%
Liabilities in Excess of Other Assets	(5.3)%
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.

Simplify High Yield ETF
Schedule of Investments
June 30, 2025

		Principal	Value
U.S. Treasury Bills – 97.5%			
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)(b)		$ 37,600,000	$ 37,569,661
U.S. Treasury Bill, 4.31%, 7/29/2025 (a)(b)		7,700,000	7,675,137
U.S. Treasury Bill, 4.34%, 8/5/2025 (a)(b)		95,900,000	95,503,350
U.S. Treasury Bill, 4.31%, 8/26/2025 (a)(b)		41,900,000	41,618,595
U.S. Treasury Bill, 4.32%, 9/30/2025 (a)(b)		57,600,000	56,988,844
Total U.S. Treasury Bills (Cost $239,355,078)			239,355,587
		Shares	
U.S. Exchange-Traded Funds – 0.6%			
Fixed Income Funds – 0.6%			
Simplify Intermediate Term Treasury Futures Strategy ETF(c) (Cost $1,398,579)		105,000	1,416,450
Money Market Funds – 0.5%			
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(d) (Cost $1,112,414)		1,112,414	1,112,414
	Number of Contracts	**Notional Amount**	
Purchased Options – 0.2%			
Calls – Over-the Counter – 0.1%			
USD/HKD, July Strike Price $7.8, Expires 7/08/25 (counterparty: JP Morgan)	50,000,000	3,900,000	287,982
Puts – Exchange-Traded – 0.1%			
S&P 500 Index, August Strike Price $4,900, Expires 8/15/25	500	245,000,000	262,500
Total Purchased Options (Cost $855,614)			550,482
Total Investments – 98.8% (Cost $242,721,685)			$ 242,434,933
Other Assets in Excess of Liabilities – 1.2%			2,892,856
Net Assets – 100.0%			**$ 245,327,789**

	Number of Contracts	Notional Amount	
Written Option – (0.1)%			
Puts – Exchange-Traded – (0.1)%			
S&P 500 Index, August Strike Price $4,700, Expires 8/15/25 (Premiums Received $766,201)	(650)	(305,500,000)	$ (260,000)

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $27,561,163 have been pledged as collateral for options and swaps as of June 30, 2025.
(c) Affiliated fund managed by Simplify Asset Management Inc.
(d) Rate shown reflects the 7-day yield as of June 30, 2025.

Affiliates

Fiscal year 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 Bond Bull ETF	$ —	$ 3,351,642	$ (3,577,554)	$ 225,912	$ —	$ —	—	$ 10,910	$ —
Simplify Intermediate Term Treasury Futures Strategy ETF	—	1,398,579	—	—	17,871	1,416,450	105,000	17,850	—
	$ —	**$ 4,750,221**	**$ (3,577,554)**	**$ 225,912**	**$ 17,871**	**$ 1,416,450**	**105,000**	**$ 28,760**	**$ —**

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	97.5%
U.S. Exchange-Traded Funds	0.6%
Money Market Funds	0.5%
Purchased Options	0.2%
Total Investments	98.8%
Other Assets in Excess of Liabilities	1.2%
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 Other Assets in Excess of Liabilities.

At June 30, 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	19,200,000	$ (1,470,923)	$ 1,122,725	$ (348,198)

(1) Payments received quarterly.
(2) The maximum amount of future payments (undiscounted) that the 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.

At June 30, 2025, over the counter total return swap contracts outstanding were as follows:

Reference Obligation/Index	Termination Date(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/ (Depreciation)(b)
iShares iBoxx $ High Yield Corporate Bond ETF	3/13/2026	3.93% (EFFR - 0.40%)(c)	GS	64,841,801	$ 843,555
iShares iBoxx $ High Yield Corporate Bond ETF	4/15/2026	3.83% (EFFR - 0.50%)(c)	BOFA	73,691,709	919,098
iShares iBoxx $ High Yield Corporate Bond ETF	5/15/2026	3.83% (EFFR - 0.50%)(c)	MSCS	101,923,647	1,307,396
Morgan Stanley Custom Junk Index*	2/17/2026	4.08% (EFFR - 0.25%)(c)	MSCS	(45,260,188)	(424,548)
Morgan Stanley Custom Quality Index*	2/17/2026	4.68% (EFFR + 0.35%)(c)	MSCS	59,653,819	604,684
					$ 3,250,185

* The components of the basket shown below.
(a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security).
(b) There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.
(c) Payments made quarterly.

U.S. Treasury Bills with a market value of $53,579,622 have been pledged as collateral by the broker for total return swaps as of June 30, 2025.

Abbreviations:

BOFA : Bank of America
EFFR : Effective Federal Funds Rate
GS : Goldman Sachs
MSCS : Morgan Stanley Capital Services LLC

*** The following table shows the top 50 positions and related Market Value of the securities within the Morgan Stanley Custom Junk Index basket.**

	Shares	Market Value	% of basket
Common Stocks			
Communication Services			
Charter Communications Inc, Class A	(1,298)	$ (530,775)	1.16%
Sirius XM Holdings Inc	(20,684)	(475,104)	1.04%
Warner Bros Discovery, Inc.	(44,031)	(504,590)	1.10%
ZoomInfo Technologies Inc	(45,343)	(458,867)	1.00%
		(1,969,336)	
Consumer Discretionary			
Caesars Entertainment Inc	(17,462)	(495,753)	1.08%
Capri Holdings Ltd.	(26,033)	(460,782)	1.01%
Carnival Corp	(19,109)	(537,358)	1.17%
Lithia Motors Inc	(1,335)	(450,872)	0.99%
Marriott Vacations Worldwide Corp.	(6,714)	(485,489)	1.06%
MGM Resorts International	(13,286)	(456,893)	1.00%
Norwegian Cruise Line Holdings Ltd.	(24,820)	(503,347)	1.10%
Penn Entertainment Inc.	(27,470)	(490,880)	1.07%
RH	(2,393)	(452,302)	0.99%

	Shares		% of basket
Common Stocks (continued)			
Consumer Discretionary (continued)			
Whirlpool Corp	(4,558)	$ (462,286)	1.01%
		(4,795,962)	
Consumer Staples			
Dollar General Corp	(4,059)	(464,240)	1.01%
Health Care			
Acadia Healthcare Co Inc	(21,448)	(486,645)	1.06%
DENTSPLY SIRONA Inc	(28,435)	(451,550)	0.99%
Elanco Animal Health Inc	(32,378)	(462,362)	1.01%
Envista Holdings Corp.	(23,866)	(466,337)	1.02%
Perrigo Co PLC	(16,972)	(453,481)	0.99%
Tenet Healthcare Corp	(2,758)	(485,406)	1.06%
Viatris Inc.	(51,443)	(459,386)	1.01%
		(3,265,167)	
Industrials			
Air Lease Corp	(7,968)	(466,040)	1.02%
Alaska Air Group Inc	(9,284)	(459,378)	1.00%
Amentum Holdings Inc	(20,070)	(473,845)	1.04%
American Airlines Group Inc	(41,557)	(466,271)	1.02%
Avis Budget Group Inc	(3,552)	(600,399)	1.31%
Clarivate PLC	(105,588)	(454,028)	0.99%
Delta Air Lines Inc	(9,724)	(478,214)	1.05%
GXO Logistics Inc	(10,471)	(509,934)	1.11%
Ryder System Inc	(3,028)	(481,402)	1.05%
Sensata Technologies Holding PLC	(15,866)	(477,723)	1.04%
Southwest Airlines Co	(14,614)	(474,072)	1.04%
United Airlines Holdings Inc	(6,061)	(482,621)	1.06%
WESCO International Inc	(2,565)	(474,976)	1.04%
		(6,298,903)	
Information Technology			
BILL Holdings Inc	(10,788)	(499,035)	1.09%
Coherent Corp.	(5,609)	(500,367)	1.09%
Entegris, Inc.	(5,789)	(466,865)	1.02%
HP Inc	(18,835)	(460,704)	1.01%
Intel Corp.	(25,667)	(574,950)	1.26%
Kyndryl Holdings Inc	(11,237)	(471,514)	1.03%
Lumentum Holdings Inc	(5,281)	(501,977)	1.10%
MKS Inc.	(4,839)	(480,796)	1.05%
RingCentral Inc, Class A	(16,733)	(474,391)	1.04%
Unity Software Inc	(18,564)	(449,259)	0.98%
		(4,879,858)	
Materials			
Albemarle Corp	(7,542)	(472,651)	1.03%
Alcoa Corp.	(15,614)	(460,779)	1.01%
Chemours Co. (The)	(41,405)	(474,089)	1.04%
Mosaic Co/The	(12,850)	(468,768)	1.02%
Olin Corp	(22,314)	(448,287)	0.98%
		(2,324,574)	

	Shares		% of basket
Common Stocks (continued)			
Materials (continued)			
Other Components	(1,897,023)	$ (21,686,695)	47.55%
Total		$ (45,684,735)	100.00%

*** The following table shows the top 50 positions and related Market Value of the securities within the Morgan Stanley Custom Quality Index basket.**

	Shares	Market Value	% of basket
Common Stocks			
Communication Services			
Meta Platforms Inc, Class A	850	$ 627,239	1.04%
Omnicom Group Inc	8,444	607,480	1.01%
		1,234,719	
Consumer Discretionary			
AutoZone Inc	166	614,731	1.02%
Home Depot, Inc. (The)	1,688	618,745	1.03%
Lowe's Cos Inc	2,761	612,660	1.01%
O'Reilly Automotive Inc	6,771	610,281	1.01%
TopBuild Corp	1,986	642,945	1.07%
Yum! Brands Inc	4,204	622,902	1.03%
		3,722,264	
Energy			
Antero Midstream Corp	32,820	621,943	1.03%
DT Midstream Inc	5,683	624,572	1.03%
		1,246,515	
Financials			
Aon PLC, Class A	1,705	608,126	1.01%
Brown & Brown Inc	5,570	617,502	1.02%
Cboe Global Markets Inc.	2,658	619,848	1.03%
Fiserv Inc.	3,619	623,883	1.03%
Intercontinental Exchange Inc.	3,319	608,850	1.01%
Nasdaq Inc	6,884	615,532	1.02%
S&P Global Inc	1,182	623,007	1.03%
		4,316,748	
Health Care			
Elevance Health Inc	1,585	616,369	1.02%
Henry Schein Inc.	8,432	615,981	1.02%
IDEXX Laboratories Inc.	1,128	605,213	1.00%
Molina Healthcare Inc	2,056	612,398	1.02%
ResMed Inc	2,371	611,654	1.01%
Stryker Corp	1,582	625,957	1.04%
		3,687,572	
Industrials			
Allegion plc	4,384	631,831	1.05%
Broadridge Financial Solutions Inc	2,497	606,758	1.00%
CACI International Inc, Class A.	1,337	637,399	1.05%
Comfort Systems USA Inc	1,191	638,719	1.06%
Core & Main Inc, Class A	10,655	643,020	1.06%
Leidos Holdings Inc.	4,025	634,946	1.05%
Loar Holdings Inc	7,271	626,556	1.04%
Masco Corp	9,548	614,527	1.02%

	Shares		% of basket
Common Stocks (continued)			
Industrials (continued)			
Nvent Electric PLC	8,475	$ 620,826	1.03%
Pentair PLC	6,103	626,578	1.04%
SS&C Technologies Holdings Inc	7,411	613,643	1.02%
		6,894,803	
Information Technology			
Amphenol Corp, Class A	6,390	630,984	1.05%
Applied Materials Inc	3,380	618,706	1.02%
Autodesk Inc	1,994	617,145	1.02%
Bentley Systems Inc, Class B	11,924	643,532	1.07%
Cisco Systems Inc.	9,108	631,919	1.05%
Intuit Inc	777	611,858	1.01%
Microsoft Corp	1,245	619,423	1.03%
Motorola Solutions Inc.	1,464	615,708	1.02%
Oracle Corp	2,826	617,955	1.02%
		5,607,230	
Materials			
Crown Holdings Inc	5,877	605,193	1.00%
Element Solutions Inc	27,662	626,546	1.04%
Sherwin-Williams Co/The	1,777	610,177	1.01%
		1,841,916	
Real Estate			
Omega Healthcare Investors Inc	16,542	606,266	1.00%
Utilities			
CenterPoint Energy Inc	16,588	609,444	1.01%
Edison International	12,341	636,778	1.06%
NRG Energy Inc	3,876	622,408	1.03%
		1,868,630	
Other Components	508,487	29,231,838	48.60%
Total		$ 60,258,501	100.00%

Simplify Interest Rate Hedge ETF
Schedule of Investments
June 30, 2025

		Principal	Value
U.S. Treasury Bills – 61.1%			
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)(b)	$	11,500,000	$ 11,490,721
U.S. Treasury Bill, 4.30%, 7/29/2025 (a)		5,700,000	5,681,595
U.S. Treasury Bill, 4.34%, 8/5/2025 (a)		51,100,000	50,888,843
U.S. Treasury Bill, 4.30%, 8/26/2025 (a)(b)		17,700,000	17,581,125
U.S. Treasury Bill, 4.32%, 9/30/2025 (a)(b)		9,900,000	9,794,958
Total U.S. Treasury Bills (Cost $95,437,677)			95,437,242
U.S. Government Obligations – 28.1%			
U.S. Treasury Note, 0.25%, 9/30/2025(b) (Cost $43,714,253)	$	44,225,000	43,786,740
		Notional Amount	
Purchased Swaptions – 10.1%			
Puts – Over the Counter – 10.1%			
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Barclays Bank PLC)(c)		65,000,000	(359,543)
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/14/50 (counterparty: Goldman Sachs International)		465,000,000	395,835
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 6/21/52 (counterparty: Goldman Sachs International)		330,000,000	(843,623)
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: J&P Morgan Chase & Co.)		135,000,000	(716,218)
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/13/30 (counterparty: Morgan Stanley Capital Services LLC)(c)		1,045,000,000	17,303,822
			15,780,273
Total Purchased Swaptions (Cost $0)			15,780,273
		Shares	
Money Market Funds – 0.2%			
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(d) (Cost $337,138)		337,138	337,138
Total Investments – 99.5% (Cost $139,489,068)			$ 155,341,393
Other Assets in Excess of Liabilities – 0.5%			709,846
Net Assets – 100.0%			**$ 156,051,239**

	Notional Amount	Value
Written Swaption – 0.4%		
Puts – Over the Counter – 0.4%		
Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/01/50 (counterparty: Goldman Sachs International)	(300,000,000)	$ 648,645
Total Written Swaption (Cost $0)		648,645

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $25,048,226 have been pledged as collateral for purchased swaptions as of June 30, 2025.
(c) U.S. Treasury Notes with a market value of $5,336,778 have been pledged as collateral by the broker for purchased swaptions as of June 30, 2025.
(d) Rate shown reflects the 7-day yield as of June 30, 2025.

At June 30, 2025, centrally cleared interest rate swap contracts outstanding were as follows:

Rate Paid by Fund	Rate Received by the Fund(1)	Payment Frequency Paid/ received	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Premium Paid/ (Received)	Unrealized Appreciation/ (depreciation)
0.0211	4.39% (1 Day SOFR + 0.00%)	Annual/Annual	MSCS	05/15/2048	10,000	$2,458	$0	$2,458

(1) The Fund pays the fixed rate and receives the floating rate.

Abbreviations:

MSCS : Morgan Stanley Capital Services LLC
SOFR : Secured Overnight Financing Rate

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	61.1%
U.S. Government Obligations	28.1%
Purchased Swaptions	10.1%
Money Market Funds	0.2%
Total Investments	99.5%
Other Assets in Excess of Liabilities	0.5%
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 Other Assets in Excess of Liabilities.

Simplify Intermediate Term Treasury Futures Strategy ETF
Schedule of Investments
June 30, 2025

	Principal	Value
U.S. Treasury Bills – 98.6%		
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)(b)	$ 6,750,000	$ 6,744,554
U.S. Treasury Bill, 4.30%, 7/29/2025 (a)(b)	33,000,000	32,893,445
U.S. Treasury Bill, 4.35%, 8/5/2025 (a)(b)	83,300,000	82,955,465
U.S. Treasury Bill, 4.31%, 8/26/2025 (a)(b)	12,200,000	12,118,063
U.S. Treasury Bill, 4.33%, 9/30/2025 (a)(b)	16,000,000	15,830,234
Total U.S. Treasury Bills (Cost $150,547,169)		150,541,761
	Shares	
Money Market Fund – 0.1%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(c) (Cost $145,315)	145,315	145,315
Total Investments – 98.7% (Cost $150,692,484)		$ 150,687,076
Other Assets in Excess of Liabilities – 1.3%		1,999,696
Net Assets – 100.0%		**$ 152,686,772**

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $51,415,829 have been pledged as collateral for futures as of June 30, 2025.
(c) Rate shown reflects the 7-day yield as of June 30, 2025.

At June 30, 2025, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
10-Year U.S. Treasury Note Futures	4,077	$ 457,133,625	9/19/25	$ 8,336,338

Summary of Investment Type††

Investment Categories	**% of Net Assets**
U.S. Treasury Bills	98.6%
Money Market Fund	0.1%
Total Investments	98.7%
Other Assets in Excess of Liabilities	1.3%
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 Other Assets in Excess of Liabilities.

Simplify MBS ETF
Schedule of Investments
June 30, 2025

	Principal	Value
U.S. Government Agency Mortgage Backed Securities – 99.7%		
Federal National Mortgage Association, 5.00%, 7/15/2055 (TBA)	$ 25,000,000	$ 24,504,349
Federal National Mortgage Association, 5.50%, 7/15/2055 (TBA)	1,103,750,000	1,103,720,618
Federal National Mortgage Association, 6.00%, 7/15/2055 (TBA)	236,250,000	240,187,969
Total U.S. Government Agency Mortgage Backed Securities (Cost $1,348,374,319)		1,368,412,936
U.S. Treasury Bills – 98.3%		
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)	88,500,000	88,428,591
U.S. Treasury Bill, 4.32%, 7/29/2025 (a),(b)	246,300,000	245,504,712
U.S. Treasury Bill, 4.32%, 8/5/2025 (a)	11,500,000	11,452,435
U.S. Treasury Bill, 4.33%, 8/12/2025 (a)	737,300,000	733,611,967
U.S. Treasury Bill, 4.31%, 8/26/2025 (a)	17,300,000	17,183,811
U.S. Treasury Bill, 4.32%, 9/30/2025 (a)	256,600,000	253,877,384
Total U.S. Treasury Bills (Cost $1,350,066,119)		1,350,058,900
	Shares	
Money Market Funds – 0.1%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15% (c) (Cost $733,778)	733,778	733,778
Total Investments – 198.1% (Cost $2,699,174,216)		$ 2,719,205,614
Liabilities in Excess of Other Assets – (98.1)%		(1,346,299,869)
Net Assets – 100.0%		**$ 1,372,905,745**

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Security, or a portion there of, in the amount of $77,748,060 has been pledged as collateral for TBAs as of June 30, 2025.
(c) Rate shown reflects the 7-day yield as of June 30, 2025.

Portfolio Abbreviations:

TBA : To Be Announced

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Government Agency Mortgage Backed Securities	99.7%
U.S. Treasury Bills	98.3%
Money Market Funds	0.1%
Total Investments	198.1%
Liabilities in Excess of Other Assets	(98.1)%
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.

Simplify Next Intangible Core Index ETF
Schedule of Investments
June 30, 2025

	Shares		Value
Common Stocks – 99.6%			
Communication Services – 5.2%			
Electronic Arts, Inc.	57	$	9,103
Live Nation Entertainment, Inc.*	15		2,269
Match Group, Inc.	58		1,792
New York Times Co. (The), Class A	37		2,071
News Corp., Class B	130		4,460
Paramount Global, Class B	42		542
Pinterest, Inc., Class A*	149		5,343
Reddit, Inc., Class A*	41		6,173
Snap, Inc., Class A*	385		3,346
Spotify Technology SA*	46		35,298
Take-Two Interactive Software, Inc.*	40		9,714
			80,111
Consumer Discretionary – 6.8%			
Airbnb, Inc., Class A*	46		6,088
AutoZone Inc*	1		3,712
Best Buy Co, Inc.	27		1,812
Booking Holdings, Inc.	3		17,368
Burlington Stores, Inc.*	9		2,094
Carvana Co., Class A*	12		4,044
Chewy, Inc., Class A*	62		2,642
Deckers Outdoor Corp.*	17		1,752
DoorDash, Inc., Class A*	31		7,642
DraftKings Inc, Class A*	28		1,201
Duolingo, Inc.*	11		4,510
Expedia Group, Inc.	10		1,687
Flutter Entertainment PLC*	10		2,858
GameStop Corp., Class A*	75		1,829
Home Depot, Inc. (The)	53		19,432
Light & Wonder, Inc.*	5		481
Lowe's Cos, Inc.	30		6,656
Lululemon Athletica, Inc.*	18		4,276
O'Reilly Automotive, Inc.*	67		6,039
Ralph Lauren Corp.	8		2,194
Tractor Supply Co.	28		1,478
Ulta Beauty, Inc.*	6		2,807
Williams-Sonoma, Inc.	16		2,614
			105,216
Consumer Staples – 10.5%			
Albertsons Cos., Inc., Class A	76		1,635
BJ's Wholesale Club Holdings, Inc.*	17		1,833
Clorox Co. (The)	14		1,681
Coca-Cola Co. (The)	229		16,202
Colgate-Palmolive Co	89		8,090
Estee Lauder Cos., Inc. (The), Class A	36		2,909
Hershey Co. (The)	10		1,659
Kellanova	19		1,511
Kimberly-Clark Corp.	33		4,254
Kroger Co. (The)	88		6,312
Monster Beverage Corp.*	51		3,195

	Shares	Value
Common Stocks (continued)		
Consumer Staples (continued)		
PepsiCo, Inc.	73	$ 9,639
Philip Morris International, Inc.	82	14,935
Sprouts Farmers Market, Inc.*	14	2,305
Sysco Corp.	25	1,894
Target Corp.	57	5,623
Walmart, Inc.	790	77,246
		160,923
Energy – 3.6%		
Baker Hughes Co.	78	2,991
Exxon Mobil Corp.	323	34,819
Marathon Petroleum Corp.	24	3,987
Phillips 66	30	3,579
Targa Resources Corp.	18	3,133
Williams Cos., Inc. (The)	109	6,846
		55,355
Financials – 12.1%		
Aflac, Inc.	28	2,953
Allstate Corp. (The)	14	2,818
American Express Co.	37	11,802
American International Group, Inc.	30	2,568
Ameriprise Financial Inc	5	2,669
Arch Capital Group Ltd.	20	1,821
Arthur J Gallagher & Co.	14	4,482
Berkshire Hathaway, Inc., Class B*	112	54,406
Blackstone, Inc.	63	9,424
Brown & Brown, Inc.	15	1,663
Coinbase Global, Inc., Class A*	12	4,206
Hartford Insurance Group, Inc. (The)	15	1,903
LPL Financial Holdings Inc	4	1,500
Marsh & McLennan Cos., Inc.	27	5,903
Mastercard, Inc., Class A	91	51,137
Progressive Corp. (The)	32	8,539
Prudential Financial, Inc.	18	1,934
Robinhood Markets, Inc., Class A*	44	4,120
Toast, Inc., Class A*	134	5,935
Tradeweb Markets, Inc., Class A	11	1,610
Travelers Cos., Inc. (The)	12	3,210
W R Berkley Corp.	20	1,469
		186,072
Health Care – 9.6%		
ACADIA Pharmaceuticals, Inc.*	66	1,424
Agilent Technologies, Inc.	26	3,068
Align Technology, Inc.*	29	5,491
Alkermes PLC*	70	2,003
Alnylam Pharmaceuticals Inc*	52	16,957
Axsome Therapeutics, Inc.*	22	2,297
Blueprint Medicines Corp.*	26	3,333
Bridgebio Pharma, Inc.*	72	3,109
Cigna Group (The)	14	4,628

Simplify Next Intangible Core Index ETF
Schedule of Investments (Continued)
June 30, 2025

	Shares		Value
Common Stocks (continued)			
Health Care (continued)			
Corcept Therapeutics, Inc.*	42	$	3,083
CVS Health Corp.	62		4,277
Elevance Health, Inc.	12		4,667
Exelixis, Inc.*	112		4,936
Glaukos Corp.*	21		2,169
Guardant Health, Inc.*	49		2,550
Henry Schein, Inc.*	49		3,579
Hims & Hers Health, Inc.*	46		2,293
Humana, Inc.	6		1,467
IDEXX Laboratories, Inc.*	32		17,163
Incyte Corp.*	77		5,244
Insmed, Inc.*	56		5,636
Inspire Medical Systems, Inc.*	12		1,557
Ionis Pharmaceuticals, Inc.*	64		2,529
Irhythm Technologies, Inc.*	13		2,001
Madrigal Pharmaceuticals, Inc.*	9		2,724
Mettler-Toledo International Inc*	2		2,349
Natera, Inc.*	54		9,123
Penumbra, Inc.*	15		3,849
PTC Therapeutics, Inc.*	32		1,563
Rhythm Pharmaceuticals, Inc.*	28		1,769
Tempus AI, Inc., Class A*	32		2,033
Tg Therapeutics, Inc.*	71		2,555
UnitedHealth Group, Inc.	46		14,351
Waters Corp.*	6		2,094
			147,871
Industrials – 7.8%			
3M Co.	53		8,069
CACI International Inc, Class A*	5		2,384
Cummins Inc	10		3,275
Dover Corp.	10		1,832
Fastenal Co.	57		2,394
Ferguson Enterprises, Inc.	10		2,178
GE Vernova, Inc.	24		12,700
General Electric Co.	85		21,878
Honeywell International, Inc.	49		11,411
Illinois Tool Works, Inc.	22		5,440
Lennox International, Inc.	4		2,293
Lyft, Inc., Class A*	101		1,592
Otis Worldwide Corp.	20		1,980
Rockwell Automation, Inc.	26		8,636
Rollins, Inc.	48		2,708
Uber Technologies, Inc.*	156		14,555
United Parcel Service, Inc., Class B	61		6,157
Veralto Corp.	22		2,221
WW Grainger, Inc.	5		5,201
Xylem, Inc.	18		2,328
			119,232

	Shares	Value
Common Stocks (continued)		
Information Technology – 41.6%		
Adobe, Inc.*	102	$ 39,462
Appfolio, Inc., Class A*	8	1,842
Applied Materials, Inc.	55	10,069
AppLovin Corp, Class A*	87	30,457
Atlassian Corp., Class A*	66	13,404
Aurora Innovation, Inc., Class A*	418	2,190
Autodesk, Inc.*	49	15,169
Cadence Design Systems, Inc.*	62	19,105
Ciena Corp.*	32	2,602
Cloudflare Inc, Class A*	79	15,471
Commvault Systems, Inc.*	10	1,743
Confluent, Inc., Class A*	80	1,994
Dell Technologies, Inc., Class C	155	19,003
DocuSign, Inc.*	58	4,518
Dropbox, Inc., Class A*	67	1,916
Dynatrace, Inc.*	70	3,865
Elastic NV*	26	2,193
F5, Inc.*	13	3,826
Fair Isaac Corp.*	5	9,140
Fortinet, Inc.*	179	18,924
Gartner, Inc.*	8	3,234
Gitlab, Inc., Class A*	44	1,985
GoDaddy Inc, Class A*	33	5,942
Guidewire Software, Inc.*	20	4,709
HP, Inc.	219	5,357
HubSpot, Inc.*	13	7,236
International Business Machines Corp.	202	59,545
Intuit, Inc.	64	50,408
Juniper Networks, Inc.	77	3,075
Keysight Technologies, Inc.*	17	2,786
Klaviyo, Inc., Class A*	62	2,082
Kyndryl Holdings, Inc.*	52	2,182
Lam Research Corp	88	8,566
Lattice Semiconductor Corp.*	31	1,519
Manhattan Associates, Inc.*	14	2,765
MongoDB, Inc.*	21	4,410
Motorola Solutions, Inc.	39	16,398
NetApp, Inc.	48	5,114
Nutanix, Inc., Class A*	68	5,198
Palantir Technologies, Inc., Class A*	455	62,026
Pegasystems, Inc.	40	2,165
Procore Technologies, Inc.*	36	2,463
Pure Storage Inc, Class A*	82	4,721
Qorvo, Inc.*	21	1,783
QUALCOMM, Inc.	239	38,063
Rubrik, Inc., Class A*	48	4,300
Samsara, Inc., Class A*	160	6,365
Seagate Technology Holdings PLC	48	6,928
ServiceNow, Inc.*	48	49,348

Simplify Next Intangible Core Index ETF
Schedule of Investments (Continued)
June 30, 2025

	Shares		Value
Common Stocks (continued)			
Information Technology (continued)			
Synopsys, Inc.*	36	$	18,456
Trimble Inc*	23		1,747
UiPath, Inc., Class A*	133		1,702
Unity Software, Inc.*	98		2,372
Vertex, Inc., Class A*	42		1,484
Workday, Inc., Class A*	63		15,120
Zscaler, Inc.*	35		10,988
			639,435
Materials – 1.2%			
CRH PLC	35		3,213
DuPont de Nemours, Inc.	31		2,127
Ecolab, Inc.	21		5,658
Sherwin-Williams Co. (The)	14		4,807
Vulcan Materials Co.	11		2,869
			18,674
Real Estate – 0.1%			
CBRE Group, Inc., Class A*	15		2,102
Utilities – 1.1%			
Consolidated Edison, Inc.	32		3,211
Dominion Energy, Inc.	76		4,295
NiSource, Inc.	41		1,654
NRG Energy, Inc.	17		2,730
Vistra Corp.	28		5,427
			17,317
Total Common Stocks (Cost $1,342,063)			1,532,308
Money Market Funds – 0.4%			
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(a) (Cost $6,045)	6,045		6,045
Total Investments – 100.0% (Cost $1,348,108)		$	1,538,353
Other Assets in Excess of Liabilities – 0.0%†			334
Net Assets – 100.0%		**$**	**1,538,687**

* Non Income Producing
† Less than 0.05%
(a) Rate shown reflects the 7-day yield as of June 30, 2025.

Summary of Investment Type††

Investment Categories	% of Net Assets
Common Stocks	99.6%
Money Market Funds	0.4%
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.

Simplify Short Term Treasury Futures Strategy ETF
Schedule of Investments
June 30, 2025

	Principal	Value
U.S. Treasury Bills – 99.8%		
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)(b)	$ 7,100,000	$ 7,094,271
U.S. Treasury Bill, 4.31%, 7/29/2025 (a)(b)	185,600,000	185,000,709
U.S. Treasury Bill, 4.34%, 8/5/2025 (a)(b)	422,500,000	420,752,506
U.S. Treasury Bill, 4.31%, 8/26/2025 (a)(b)	25,000,000	24,832,097
U.S. Treasury Bill, 4.33%, 9/30/2025 (a)(b)	27,500,000	27,208,216
Total U.S. Treasury Bills (Cost $664,893,368)		664,887,799
Total Investments – 99.8% (Cost $664,893,368)		$ 664,887,799
Other Assets in Excess of Liabilities – 0.2%		1,282,934
Net Assets – 100.0%		**$ 666,170,733**

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $233,370,369 have been pledged as collateral for futures as of June 30, 2025.

At June 30, 2025, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
U.S. 2 Years Note (CBT)	16,479	$ 3,428,018,235	9/30/25	$ 11,989,733

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	99.8%
Total Investments	99.8%
Other Assets in Excess of Liabilities	0.2%
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 Other Assets in Excess of Liabilities.

Simplify Target 15 Distribution ETF
Schedule of Investments
June 30, 2025

	Principal	Value
U.S. Treasury Bills – 101.2%		
U.S. Treasury Bill, 4.33%, 8/12/2025 (a)(b)	$ 27,250,000	$ 27,113,693
U.S. Treasury Bill, 4.32%, 8/26/2025 (a)(b)	16,500,000	16,389,184
U.S. Treasury Bill, 4.32%, 9/30/2025 (a)(b)	4,500,000	4,452,254
Total U.S. Treasury Bills (Cost $47,958,425)		47,955,131
Total Investments – 101.2% (Cost $47,958,425)		$ 47,955,131
Liabilities in Excess of Other Assets – (1.2)%		(552,689)
Net Assets – 100.0%		**$ 47,402,442**

	Notional Amount	Value
Written Options – (2.2)%		
Puts – Over the Counter Barrier Options – (2.2)%		
SPX/RTY/NDX WOF, Expires 6/18/26, P100%/75% NC2 EKI (counterparty: HSBC Bank)	(10,000,000)	(257,000)
SPX/RTY/NDX WOF, Expires 6/5/26, P100%/75% NC3 EKI (counterparty: Morgan Stanley Capital Services LLC)	(2,670,000)	(63,279)
SPX/RTY/NDX WOF, Expires 6/12/26, P100%/75% NC2 EKI (counterparty: Nomura Securities)	(14,500,000)	(292,900)
SPX/RTY/NDX WOF, Expires 6/26/26, P100%/75% NC2 EKI (counterparty: Nomura Securities)	(11,000,000)	(414,700)
		(1,027,879)
Total Written Options (Cost $(1,317,309))		(1,027,879)

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $11,626,863 have been pledged as collateral for options as of June 30, 2025.

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	101.2%
Total Investments	101.2%
Liabilities in Excess of Other Assets	(1.2)%
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.

Abbreviations:
EKI - European Knock In. - Represents a knock-in option contract that begins to function as a normal option only once a certain price level is reached before expiration.

Simplify Treasury Option Income ETF
Schedule of Investments
June 30, 2025

	Principal	Value
U.S. Treasury Bills – 100.1%		
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)(b)	$ 216,700,000	$ 216,525,149
U.S. Treasury Bill, 4.31%, 7/29/2025 (a)(b)	87,000,000	86,719,083
U.S. Treasury Bill, 4.33%, 8/5/2025 (a)(b)	8,800,000	8,763,602
U.S. Treasury Bill, 4.31%, 8/26/2025 (a)(b)	20,500,000	20,362,320
U.S. Treasury Bill, 4.33%, 9/30/2025 (a)(b)	11,500,000	11,377,981
Total U.S. Treasury Bills (Cost $343,761,583)		343,748,135

Total Investments – 100.1% (Cost $343,761,583)	$ 343,748,135
Liabilities in Excess of Other Assets – (0.1)%	(470,766)
Net Assets – 100.0%	**$ 343,277,369**

	Number of Contracts	Notional Amount	
Written Options – (0.6)%			
Calls – Exchange-Traded – (0.4)%			
10-Year U.S. Treasury Note Futures, July Strike Price $112, Expires 7/25/25	(1,100)	$ (123,200,000)	$ (825,000)
U.S. Long Bond, July Strike Price $116, Expires 7/25/25	(550)	(63,800,000)	(601,562)
			(1,426,562)
Puts – Exchange-Traded – (0.2)%			
U.S. Long Bond, July Strike Price $108, Expires 7/25/25	(382)	$ (41,256,000)	$ (17,906)
U.S. Long Bond, July Strike Price $112, Expires 7/25/25	(600)	(67,200,000)	(178,125)
U.S. Long Bond, July Strike Price $113, Expires 7/25/25	(600)	(67,800,000)	(281,250)
U.S. Long Bond, July Strike Price $114, Expires 7/25/25	(300)	(34,200,000)	(220,313)
			(697,594)
Total Written Options (Premiums Received $3,081,176)			$ (2,124,156)

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.

(b) Securities with an aggregate market value of $117,401,267 have been pledged as collateral for futures as of June 30, 2025.

At June 30, 2025, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
U.S. Treasury Bond Futures	550	$ 63,507,813	9/19/25	$ 2,341,812
10-Year U.S. Treasury Note Futures	1,100	123,337,500	9/19/25	2,259,572
Total net unrealized appreciation				**$ 4,601,384**

Simplify Treasury Option Income ETF
Schedule of Investments (Continued)
June 30, 2025

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	100.1%
Total Investments	100.1%
Liabilities in Excess of Other Assets	(0.1)%
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.

Simplify US Equity PLUS Bitcoin Strategy ETF
Schedule of Investments
June 30, 2025

		Shares	Value
U.S. Exchange-Traded Funds – 98.6%			
Alternative Funds – 10.0%			
VanEck Bitcoin ETF*		248,616	$ 7,575,330
Equity Funds – 88.6%			
iShares Core S&P 500 ETF(a)(b)		107,835	66,954,751
Total U.S. Exchange-Traded Funds (Cost $71,405,366)			74,530,081
		Principal	
U.S. Treasury Bills – 0.8%			
U.S. Treasury Bill, 4.33%, 8/5/2025 (b)(c)	$	100,000	99,587
U.S. Treasury Bill, 4.38%, 8/26/2025 (b)(c)		500,000	496,642
Total U.S. Treasury Bills (Cost $596,264)			596,229
		Shares	
Money Market Funds – 0.1%			
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(d) (Cost $72,603)		72,603	72,603
Total Investments – 99.5% (Cost $72,074,233)			$ 75,198,913
Other Assets in Excess of Liabilities – 0.5%			367,429
Net Assets – 100.0%			**$ 75,566,342**

* Non Income Producing
(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.
(b) Securities with an aggregate market value of $9,288,828 have been pledged as collateral for futures as of June 30, 2025.
(c) Represents a zero coupon bond. Rate shown reflects the effective yield.
(d) Rate shown reflects the 7-day yield as of June 30, 2025.

At June 30, 2025, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
S&P 500 E-Mini Future	28	$ 8,755,250	9/19/25	$ 279,165

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	98.6%
U.S. Treasury Bills	0.8%
Money Market Funds	0.1%
Total Investments	99.5%
Other Assets in Excess of Liabilities	0.5%
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 Other Assets in Excess of Liabilities.

Simplify US Equity PLUS Convexity ETF
Schedule of Investments
June 30, 2025

		Shares	Value
U.S. Exchange-Traded Funds – 96.1%			
Equity Funds – 96.1%			
iShares Core S&P 500 ETF(a)(b) (Cost $62,511,721)		128,981	$ 80,084,303

	Number of Contracts	Notional Amount	Value
Purchased Options – 3.3%			
Calls – Exchange-Traded – 2.9%			
S&P 500 Index, July Strike Price $6,200, Expires 7/03/25	146	$ 90,520,000	457,710
S&P 500 Index, July Strike Price $6,300, Expires 7/07/25	93	58,590,000	40,176
S&P 500 Index, July Strike Price $6,275, Expires 7/09/25	220	138,050,000	372,900
S&P 500 Index, July Strike Price $6,300, Expires 7/18/25	223	140,490,000	731,440
S&P 500 Index, July Strike Price $6,500, Expires 7/31/25	415	269,750,000	404,625
S&P 500 Index, August Strike Price $6,400, Expires 8/15/25	58	37,120,000	274,920
S&P 500 Index, August Strike Price $6,650, Expires 8/15/25	146	97,090,000	94,170
			2,375,941
Puts – Exchange-Traded – 0.4%			
Nasdaq 100 Index, July Strike Price $20,450, Expires 7/11/25(c)	6	12,270,000	3,240
Nasdaq 100 Index, July Strike Price $20,600, Expires 7/16/25(c)	6	12,360,000	9,210
Russell 2000 Index, July Strike Price $1,950, Expires 7/11/25(c)	63	12,285,000	4,567
S&P 500 Index, July Strike Price $5,800, Expires 7/02/25	110	63,800,000	1,100
S&P 500 Index, July Strike Price $5,900, Expires 7/03/25	127	74,930,000	3,175
S&P 500 Index, July Strike Price $6,000, Expires 7/07/25	108	64,800,000	22,680
S&P 500 Index, July Strike Price $5,620, Expires 7/11/25(c)	41	23,042,000	4,202
S&P 500 Index, July Strike Price $5,650, Expires 7/16/25(c)	41	23,165,000	12,300
S&P 500 Index, July Strike Price $5,455, Expires 7/18/25(c)	64	34,912,000	16,320
S&P 500 Index, August Strike Price $5,520, Expires 8/15/25(c)	54	29,808,000	85,590
S&P 500 Index, September Strike Price $5,250, Expires 9/19/25(c)	67	35,175,000	159,795
SPDR Gold Shares, July Strike Price $285, Expires 7/09/25(c)	623	17,755,500	5,296
SPDR Gold Shares, July Strike Price $280, Expires 7/11/25(c)	635	17,780,000	4,763
			332,238
Total Purchased Options (Cost $2,610,680)			2,708,179

	Shares	Value
Money Market Funds – 0.4%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(d) (Cost $351,135)	351,135	351,135
Total Investments – 99.8% (Cost $65,473,536)		$ 83,143,617
Other Assets in Excess of Liabilities – 0.2%		202,361
Net Assets – 100.0%		**$ 83,345,978**

	Number of Contracts	Notional Amount	Value
Written Options – (0.4)%			
Puts – Exchange-Traded – (0.4)%			
Nasdaq 100 Index, July Strike Price $21,450, Expires 7/11/25	(6)	$ (12,870,000)	$ (13,080)
Nasdaq 100 Index, July Strike Price $21,600, Expires 7/16/25	(6)	(12,960,000)	(31,710)
Russell 2000 Index, July Strike Price $2,050, Expires 7/11/25	(63)	(12,915,000)	(18,270)
S&P 500 Index, July Strike Price $5,920, Expires 7/11/25	(41)	(24,272,000)	(18,450)
S&P 500 Index, July Strike Price $5,960, Expires 7/16/25	(41)	(24,436,000)	(50,430)
S&P 500 Index, July Strike Price $5,155, Expires 7/18/25	(64)	(32,992,000)	(8,960)
S&P 500 Index, August Strike Price $5,220, Expires 8/15/25	(54)	(28,188,000)	(45,630)
S&P 500 Index, September Strike Price $4,950, Expires 9/19/25	(67)	(33,165,000)	(99,495)
SPDR Gold Shares, July Strike Price $295, Expires 7/09/25	(623)	(18,378,500)	(24,920)
SPDR Gold Shares, July Strike Price $290, Expires 7/11/25	(635)	(18,415,000)	(15,240)
			(326,185)
Total Written Options (Premiums Received $731,037)			$ (326,185)

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.
(b) Securities with an aggregate market value of $43,463,000 have been pledged as collateral for options as of June 30, 2025.
(c) Held in connection with Written Options.
(d) Rate shown reflects the 7-day yield as of June 30, 2025.

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	96.1%
Purchased Options	3.3%
Money Market Funds	0.4%
Total Investments	99.8%
Other Assets in Excess of Liabilities	0.2%
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 Other Assets in Excess of Liabilities.

Simplify US Equity PLUS Downside Convexity ETF
Schedule of Investments
June 30, 2025

	Number of Contracts	Notional Amount	Shares	Value
U.S. Exchange-Traded Funds – 97.3%				
Equity Funds – 97.3%				
iShares Core S&P 500 ETF(a)(b) (Cost $78,232,594)			138,273	$ 85,853,706
Purchased Options – 2.8%				
Calls – Exchange-Traded – 2.1%				
S&P 500 Index, July Strike Price $6,200, Expires 7/03/25	156	$ 96,720,000		489,060
S&P 500 Index, July Strike Price $6,300, Expires 7/07/25	66	41,580,000		28,512
S&P 500 Index, July Strike Price $6,275, Expires 7/09/25	156	97,890,000		264,420
S&P 500 Index, July Strike Price $6,300, Expires 7/18/25	162	102,060,000		531,360
S&P 500 Index, July Strike Price $6,500, Expires 7/31/25	297	193,050,000		289,575
S&P 500 Index, August Strike Price $6,400, Expires 8/15/25	41	26,240,000		194,340
S&P 500 Index, August Strike Price $6,650, Expires 8/15/25	104	69,160,000		67,080
				1,864,347
Puts – Exchange-Traded – 0.7%				
Nasdaq 100 Index, July Strike Price $20,450, Expires 7/11/25(c)	4	8,180,000		2,160
Nasdaq 100 Index, July Strike Price $20,600, Expires 7/16/25(c)	4	8,240,000		6,140
Russell 2000 Index, July Strike Price $1,950, Expires 7/11/25(c)	45	8,775,000		3,262
S&P 500 Index, July Strike Price $5,800, Expires 7/02/25	118	68,440,000		1,180
S&P 500 Index, July Strike Price $5,900, Expires 7/03/25	136	80,240,000		3,400
S&P 500 Index, July Strike Price $6,000, Expires 7/07/25	115	69,000,000		24,150
S&P 500 Index, July Strike Price $5,620, Expires 7/11/25(c)	29	16,298,000		2,972
S&P 500 Index, July Strike Price $5,650, Expires 7/16/25(c)	29	16,385,000		8,700
S&P 500 Index, July Strike Price $5,455, Expires 7/18/25(c)	137	74,733,500		34,935
S&P 500 Index, August Strike Price $5,520, Expires 8/15/25(c)	115	63,480,000		182,275
S&P 500 Index, September Strike Price $5,250, Expires 9/19/25(c)	143	75,075,000		341,055
SPDR Gold Shares, July Strike Price $285, Expires 7/09/25(c)	442	12,597,000		3,757
SPDR Gold Shares, July Strike Price $280, Expires 7/11/25(c)	451	12,628,000		3,383
				617,369
Total Purchased Options (Cost $3,236,486)				2,481,716
Total Investments – 100.1% (Cost $81,469,080)				$ 88,335,422
Liabilities in Excess of Other Assets – (0.1)%				(122,326)
Net Assets – 100.0%				**$ 88,213,096**

	Number of Contracts	Notional Amount	Value
Written Options – (0.5)%			
Puts – Exchange-Traded – (0.5)%			
Nasdaq 100 Index, July Strike Price $21,450, Expires 7/11/25	(4)	$ (8,580,000)	$ (8,720)
Nasdaq 100 Index, July Strike Price $21,600, Expires 7/16/25	(4)	(8,640,000)	(21,140)
Russell 2000 Index, July Strike Price $2,050, Expires 7/11/25	(45)	(9,225,000)	(13,050)
S&P 500 Index, July Strike Price $5,920, Expires 7/11/25	(29)	(17,168,000)	(13,050)
S&P 500 Index, July Strike Price $5,960, Expires 7/16/25	(29)	(17,284,000)	(35,670)
S&P 500 Index, July Strike Price $5,155, Expires 7/18/25	(137)	(70,623,500)	(19,180)
S&P 500 Index, August Strike Price $5,220, Expires 8/15/25	(115)	(60,030,000)	(97,175)
S&P 500 Index, September Strike Price $4,950, Expires 9/19/25	(143)	(70,785,000)	(212,355)
SPDR Gold Shares, July Strike Price $295, Expires 7/09/25	(442)	(13,039,000)	(17,680)
SPDR Gold Shares, July Strike Price $290, Expires 7/11/25	(451)	(13,079,000)	(10,824)
			(448,844)
Total Written Options (Premiums Received $1,232,319)			$ (448,844)

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.
(b) Securities with an aggregate market value of $55,881,000 have been pledged as collateral for options as of June 30, 2025.
(c) Held in connection with Written Options.

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	97.3%
Purchased Options	2.8%
Total Investments	100.1%
Liabilities in Excess of Other Assets	(0.1)%
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.

Simplify US Equity PLUS Upside Convexity ETF
Schedule of Investments
June 30, 2025

	Number of Contracts	Notional Amount / Shares	Value
		Shares	Value
U.S. Exchange-Traded Funds – 95.1%			
Equity Funds – 95.1%			
iShares Core S&P 500 ETF(a)(b)			
(Cost $106,384,425)		178,654	$ 110,926,269
	Number of Contracts	**Notional Amount**	
Purchased Options – 4.2%			
Calls – Exchange-Traded – 4.2%			
S&P 500 Index, July Strike Price $5,970, Expires 7/18/25	188	$ 112,236,000	4,907,740
Total Purchased Options (Cost $2,169,591)			4,907,740
		Shares	
Money Market Funds – 1.0%			
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 4.15%(c)			
(Cost $1,172,677)		1,172,677	1,172,677
Total Investments – 100.3%			
(Cost $109,726,693)			$ 117,006,686
Liabilities in Excess of Other Assets – (0.3)%			(338,853)
Net Assets – 100.0%			**$ 116,667,833**

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.
(b) Securities with an aggregate market value of $39,427,150 have been pledged as collateral for options as of June 30, 2025.
(c) Rate shown reflects the 7-day yield as of June 30, 2025.

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	95.1%
Purchased Options	4.2%
Money Market Funds	1.0%
Total Investments	100.3%
Liabilities in Excess of Other Assets	(0.3)%
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.

Simplify Bitcoin Strategy PLUS Income ETF
Consolidated Schedule of Investments
June 30, 2025

	Number of Contracts	Principal / Notional Amount	Value
U.S. Treasury Bills – 194.9%			
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)		$ 6,900,000	$ 6,894,432
U.S. Treasury Bill, 4.31%, 7/29/2025 (a)(b)		3,200,000	3,189,668
U.S. Treasury Bill, 4.34%, 8/5/2025 (a)(b)		2,400,000	2,390,074
U.S. Treasury Bill, 4.35%, 8/7/2025 (a)(c)		60,000,000	59,738,410
U.S. Treasury Bill, 4.31%, 8/26/2025 (a)(b)		25,500,000	25,328,739
U.S. Treasury Bill, 4.33%, 9/30/2025 (a)(b)		4,400,000	4,353,314
Total U.S. Treasury Bills (Cost $101,895,476)			101,894,637
	Number of Contracts	**Notional Amount**	
Purchased Options – 15.8%			
Calls – Exchange-Traded – 15.6%			
iShares Bitcoin Trust, July Strike Price $53, Expires 7/03/25	5,100	27,030,000	4,233,000
S&P 500 Index, July Strike Price $6,200, Expires 7/03/25	172	106,640,000	539,220
S&P 500 Index, July Strike Price $6,300, Expires 7/07/25	153	96,390,000	66,096
S&P 500 Index, July Strike Price $6,275, Expires 7/09/25	352	220,880,000	596,640
S&P 500 Index, July Strike Price $6,300, Expires 7/18/25	385	242,550,000	1,262,800
S&P 500 Index, July Strike Price $6,500, Expires 7/31/25	818	531,700,000	797,550
S&P 500 Index, August Strike Price $6,400, Expires 8/15/25	105	67,200,000	497,700
S&P 500 Index, August Strike Price $6,650, Expires 8/15/25	264	175,560,000	170,280
			8,163,286
Puts – Exchange-Traded – 0.2%			
Nasdaq 100 Index, July Strike Price $20,450, Expires 7/11/25(d)	10	20,450,000	5,400
Nasdaq 100 Index, July Strike Price $20,600, Expires 7/16/25(d)	10	20,600,000	15,350
Russell 2000 Index, July Strike Price $1,950, Expires 7/11/25(d)	102	19,890,000	7,395
S&P 500 Index, July Strike Price $5,800, Expires 7/02/25	130	75,400,000	1,300
S&P 500 Index, July Strike Price $5,900, Expires 7/03/25	157	92,630,000	3,925
S&P 500 Index, July Strike Price $6,000, Expires 7/07/25	134	80,400,000	28,140
S&P 500 Index, July Strike Price $5,620, Expires 7/11/25(d)	67	37,654,000	6,868
S&P 500 Index, July Strike Price $5,650, Expires 7/16/25(d)	67	37,855,000	20,100
SPDR Gold Shares, July Strike Price $285, Expires 7/09/25(d)	1,016	28,956,000	8,636
SPDR Gold Shares, July Strike Price $280, Expires 7/11/25(d)	1,030	28,840,000	7,725
			104,839
Total Purchased Options (Cost $6,520,384)			8,268,125
Total Investments – 210.7% (Cost $108,415,860)			$ 110,162,762
Liabilities in Excess of Other Assets – (110.7)%			(57,871,938)
Net Assets – 100.0%			**$ 52,290,824**

Simplify Bitcoin Strategy PLUS Income ETF
Consolidated Schedule of Investments (Continued)
June 30, 2025

	Number of Contracts	Notional Amount	Value
Written Options – (0.5)%			
Puts – Exchange-Traded – (0.5)%			
Nasdaq 100 Index, July Strike Price $21,450, Expires 7/11/25	(10)	$ (21,450,000)	$ (21,800)
Nasdaq 100 Index, July Strike Price $21,600, Expires 7/16/25	(10)	(21,600,000)	(52,850)
Russell 2000 Index, July Strike Price $2,050, Expires 7/11/25	(102)	(20,910,000)	(29,580)
S&P 500 Index, July Strike Price $5,920, Expires 7/11/25	(67)	(39,664,000)	(30,150)
S&P 500 Index, July Strike Price $5,960, Expires 7/16/25	(67)	(39,932,000)	(82,410)
SPDR Gold Shares, July Strike Price $295, Expires 7/09/25	(1,016)	(29,972,000)	(40,640)
SPDR Gold Shares, July Strike Price $290, Expires 7/11/25	(1,030)	(29,870,000)	(24,720)
			(282,150)
Total Written Options (Premiums Received $374,329)			$ (282,150)

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $32,480,600 have been pledged as collateral for options and futures as of June 30, 2025.
(c) Security, or a portion thereof, in the amount of $59,738,410 has been pledged as collateral for reverse repurchase agreements as of June 30, 2025. See note 5 for additional information
(d) Held in connection with Written Options.

At June 30, 2025, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
CME Bitcoin Futures	82	$ 44,376,350	7/25/25	$ 516,580

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	194.9%
Purchased Options	15.8%
Total Investments	210.7%
Liabilities in Excess of Other Assets	(110.7)%
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.

At June 30, 2025, open reverse repurchase agreements were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Amount	Payable for Reverse Repurchase Agreements
Morgan Stanley Capital Services LLC	4.53%	6/30/2025	7/1/2025	$ 58,542,856	$ 58,542,856
				$ 58,542,856	$ 58,542,856

Simplify Gold Strategy PLUS Income ETF
Consolidated Schedule of Investments
June 30, 2025

		Principal	Value
U.S. Treasury Bills – 92.9%			
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)		$ 1,900,000	$ 1,898,467
U.S. Treasury Bill, 4.31%, 7/29/2025 (a)		5,720,000	5,701,530
U.S. Treasury Bill, 4.34%, 8/5/2025 (a)		2,600,000	2,589,246
U.S. Treasury Bill, 4.31%, 8/26/2025 (a)(b)		9,900,000	9,833,511
U.S. Treasury Bill, 4.33%, 9/30/2025 (a)(b)		6,300,000	6,233,155
Total U.S. Treasury Bills (Cost $26,256,529)			26,255,909

	Number of Contracts	Notional Amount	Value
Purchased Options – 3.0%			
Calls – Exchange-Traded – 2.9%			
S&P 500 Index, July Strike Price $6,200, Expires 7/03/25	53	32,860,000	166,155
S&P 500 Index, July Strike Price $6,300, Expires 7/07/25	42	26,460,000	18,144
S&P 500 Index, July Strike Price $6,275, Expires 7/09/25	108	67,770,000	183,060
S&P 500 Index, July Strike Price $6,300, Expires 7/18/25	51	32,130,000	167,280
S&P 500 Index, July Strike Price $6,500, Expires 7/31/25	100	65,000,000	97,500
S&P 500 Index, August Strike Price $6,400, Expires 8/15/25	28	17,920,000	132,720
S&P 500 Index, August Strike Price $6,650, Expires 8/15/25	69	45,885,000	44,505
			809,364
Puts – Exchange-Traded – 0.1%			
Nasdaq 100 Index, July Strike Price $20,450, Expires 7/11/25(c)	2	4,090,000	1,080
Nasdaq 100 Index, July Strike Price $20,600, Expires 7/16/25(c)	2	4,120,000	3,070
Russell 2000 Index, July Strike Price $1,950, Expires 7/11/25(c)	28	5,460,000	2,030
S&P 500 Index, July Strike Price $5,800, Expires 7/02/25	40	23,200,000	400
S&P 500 Index, July Strike Price $5,900, Expires 7/03/25	44	25,960,000	1,100
S&P 500 Index, July Strike Price $6,000, Expires 7/07/25	37	22,200,000	7,770
S&P 500 Index, July Strike Price $5,620, Expires 7/11/25(c)	18	10,116,000	1,845
S&P 500 Index, July Strike Price $5,650, Expires 7/16/25(c)	18	10,170,000	5,400
SPDR Gold Shares, July Strike Price $285, Expires 7/09/25(c)	290	8,265,000	2,465
SPDR Gold Shares, July Strike Price $280, Expires 7/11/25(c)	286	8,008,000	2,145
			27,305
Total Purchased Options (Cost $583,742)			836,669
Total Investments – 95.9% (Cost $26,840,271)			$ 27,092,578
Other Assets in Excess of Liabilities – 4.1%			1,157,034
Net Assets – 100.0%			**$ 28,249,612**

	Number of Contracts	Notional Amount	Value
Written Options – (0.3)%			
Puts – Exchange-Traded – (0.3)%			
Nasdaq 100 Index, July Strike Price $21,450, Expires 7/11/25	(2)	$ (4,290,000)	$ (4,360)
Nasdaq 100 Index, July Strike Price $21,600, Expires 7/16/25	(2)	(4,320,000)	(10,570)
Russell 2000 Index, July Strike Price $2,050, Expires 7/11/25	(28)	(5,740,000)	(8,120)
S&P 500 Index, July Strike Price $5,920, Expires 7/11/25	(18)	(10,656,000)	(8,100)
S&P 500 Index, July Strike Price $5,960, Expires 7/16/25	(18)	(10,728,000)	(22,140)
SPDR Gold Shares, July Strike Price $295, Expires 7/09/25	(290)	(8,555,000)	(11,600)
SPDR Gold Shares, July Strike Price $290, Expires 7/11/25	(286)	(8,294,000)	(6,864)
			(71,754)
Total Written Options (Premiums Received $95,571)			$ (71,754)

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $10,275,426 have been pledged as collateral for options and futures as of June 30, 2025.
(c) Held in connection with Written Options.

At June 30, 2025, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
Gold 100 OZ Future	119	$ 39,361,630	8/27/25	$ (372,470)

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	92.9%
Purchased Options	3.0%
Total Investments	95.9%
Other Assets in Excess of Liabilities	4.1%
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 Other Assets in Excess of Liabilities.

Simplify Multi-QIS Alternative ETF
Consolidated Schedule of Investments
June 30, 2025

	Number of Contracts	Principal / Notional Amount / Shares	Value
		Principal	**Value**
U.S. Treasury Bills – 85.5%			
U.S. Treasury Bill, 4.29%, 7/8/2025 (a)(b)		$ 24,050,000	$ 24,030,595
U.S. Treasury Bill, 4.30%, 7/29/2025 (a)(b)		25,000,000	24,919,276
U.S. Treasury Bill, 4.33%, 8/5/2025 (a)(b)		7,100,000	7,070,634
U.S. Treasury Bill, 4.31%, 8/26/2025 (a)(b)		6,000,000	5,959,703
U.S. Treasury Bill, 4.33%, 9/30/2025 (a)(b)		20,400,000	20,183,549
Total U.S. Treasury Bills (Cost $82,162,315)			82,163,757
	Number of Contracts	**Notional Amount**	
Purchased Options – 8.0%			
Calls – Exchange-Traded – 7.7%			
CBOE VIX, August Strike Price $30, Expires 8/20/25	555	1,665,000	53,835
S&P 500 Index, July Strike Price $6,200, Expires 7/03/25	333	206,460,000	1,043,955
S&P 500 Index, July Strike Price $6,300, Expires 7/07/25	283	178,290,000	122,256
S&P 500 Index, July Strike Price $6,275, Expires 7/09/25	686	430,465,000	1,162,770
S&P 500 Index, July Strike Price $6,300, Expires 7/18/25	741	466,830,000	2,430,480
S&P 500 Index, July Strike Price $6,500, Expires 7/31/25	1,403	911,950,000	1,367,925
S&P 500 Index, August Strike Price $6,400, Expires 8/15/25	188	120,320,000	891,120
S&P 500 Index, August Strike Price $6,650, Expires 8/15/25	470	312,550,000	303,150
			7,375,491
Puts - Over the Counter Barrier Options – 0.3%			
RTY, Expires 1/26/26 90% Put/70% KO (Counterparty: Goldman)	12,352	25,199,451	280,528
SPX/USDJPY, Expires 7/18/25, <5690.9275/149.85 (Counterparty: Goldman)	1,330,000	1,330,000	23,742
			304,270
Puts – Exchange-Traded – 0.0%†			
S&P 500 Index, July Strike Price $6,000, Expires 7/07/25	248	148,800,000	52,080
Total Purchased Options (Cost $5,411,945)			7,731,841
		Shares	
U.S. Exchange-Traded Funds – 7.9%			
Alternative Funds – 7.9%			
Simplify Currency Strategy ETF(c) (Cost $7,638,913)		289,943	7,566,932
Total Investments – 101.4% (Cost $95,213,173)			$ 97,462,530
Liabilities in Excess of Other Assets – (1.4)%			(1,343,922)
Net Assets – 100.0%			**$ 96,118,608**

	Number of Contracts	Notional Amount	Value
Written Option – (0.4)%			
Puts - Over the Counter Barrier Options – (0.4)%			
SPX/RTY/NDX WOF, Expires 5/22/26, P100%/70% NC1 EKI (Counterparty: Nomura International) (Premiums Received $572,500)	(25,000,000)	$ (17,500,000)	$ (337,500)

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $54,110,378 have been pledged as collateral for options and swaps as of June 30, 2025.
(c) Affiliated fund managed by Simplify Asset Management Inc.

Affiliates

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

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Return of Capital	Net Realized Gain/(Loss)	Net Change in Unrealized	Value at the end of the period	Number of Shares at the end of the period	Dividend Income
Simplify Currency Strategy ETF	$ —	$ 12,035,656	$ (4,065,456)	$ (85,617)	$ (261,382)	$ (71,981)	$ 7,566,932	289,943	$ 89,863
	$ —	**$ 12,035,656**	**$ (4,065,456)**	**$ (85,617)**	**$ (261,382)**	**$ (71,981)**	**$ 7,566,932**	**289,943**	**$ 89,863**

As of June 30, 2025, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
Citigroup Global Markets. . . .	9/17/2025	USD	3,304,614	EUR	2,850,000	$ 70,507	$ –
Citigroup Global Markets. . . .	9/17/2025	JPY	462,460,000	USD	3,215,387	–	(25,243)
Citigroup Global Markets. . . .	9/17/2025	CHF	7,910,000	USD	9,937,198	–	(133,028)
Citigroup Global Markets. . . .	9/17/2025	CAD	3,410,000	USD	2,524,830	10,558	–
Citigroup Global Markets. . . .	9/17/2025	JPY	354,250,000	USD	2,473,969	–	(8,394)
Citigroup Global Markets. . . .	9/17/2025	GBP	2,410,000	USD	3,254,491	–	(55,318)
Citigroup Global Markets. . . .	9/17/2025	EUR	2,850,000	USD	3,266,819	–	(108,301)
Goldman Sachs & Co..	9/17/2025	GBP	110,000	USD	149,889	–	(1,181)
Citigroup Global Markets. . . .	9/17/2025	CAD	3,180,000	USD	2,325,187	–	(19,501)
Citigroup Global Markets. . . .	9/17/2025	SEK	31,280,000	USD	3,260,007	–	(63,754)
Citigroup Global Markets. . . .	9/17/2025	AUD	11,430,000	USD	7,507,910	–	(27,316)
Citigroup Global Markets. . . .	9/17/2025	CHF	170,000	USD	213,311	–	(3,116)
Citigroup Global Markets. . . .	9/17/2025	AUD	5,020,000	USD	3,267,854	–	(41,580)
Citigroup Global Markets. . . .	9/17/2025	NOK	54,440,000	USD	5,386,793	–	(17,007)
Citigroup Global Markets. . . .	9/17/2025	CAD	3,210,000	USD	2,348,216	–	(18,592)
Goldman Sachs & Co..	9/17/2025	AUD	4,650,000	USD	3,025,834	–	(39,678)
Goldman Sachs & Co..	9/17/2025	EUR	1,980,000	USD	2,311,764	–	(33,056)
Goldman Sachs & Co..	9/17/2025	GBP	3,520,000	USD	4,721,746	–	(112,499)
Citigroup Global Markets. . . .	9/17/2025	JPY	469,940,000	USD	3,278,142	–	(14,904)
Citigroup Global Markets. . . .	9/17/2025	NOK	45,960,000	USD	4,537,520	–	(24,542)
Goldman Sachs & Co..	9/17/2025	NOK	24,600,000	USD	2,430,985	–	(10,849)
Citigroup Global Markets. . . .	9/17/2025	SEK	42,930,000	USD	4,551,140	–	(10,530)
Citigroup Global Markets. . . .	9/17/2025	USD	3,255,329	AUD	5,020,000	54,105	–
Goldman Sachs & Co..	9/17/2025	USD	3,033,553	AUD	4,650,000	31,959	–
Citigroup Global Markets. . . .	9/17/2025	USD	2,302,481	CAD	3,140,000	12,714	–
Goldman Sachs & Co..	9/17/2025	USD	4,886,211	CAD	6,660,000	24,362	–

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
Citigroup Global Markets. . . .	9/17/2025	USD	2,460,787	CHF	2,000,000	$ 85,414	$ –
Citigroup Global Markets. . . .	9/17/2025	USD	5,710,714	EUR	4,870,000	56,597	–
Goldman Sachs & Co..	9/17/2025	USD	2,305,145	EUR	1,980,000	39,676	–
Citigroup Global Markets. . . .	9/17/2025	USD	6,795,459	GBP	4,970,000	30,164	–
Citigroup Global Markets. . . .	9/17/2025	USD	3,274,461	GBP	2,410,000	35,348	–
Goldman Sachs & Co..	9/17/2025	USD	4,634,176	GBP	3,440,000	90,199	–
Goldman Sachs & Co..	9/17/2025	USD	4,785,019	GBP	3,520,000	49,225	–
Citigroup Global Markets. . . .	9/17/2025	USD	5,748,635	JPY	824,190,000	26,773	–
Citigroup Global Markets. . . .	9/17/2025	USD	5,513,258	JPY	790,920,000	29,014	–
Goldman Sachs & Co..	9/17/2025	USD	3,442,226	JPY	495,050,000	26,774	–
Citigroup Global Markets. . . .	9/17/2025	USD	2,430,605	NOK	24,600,000	11,230	–
Citigroup Global Markets. . . .	9/17/2025	USD	2,328,789	NOK	23,250,000	–	(20,958)
Goldman Sachs & Co..	9/17/2025	USD	59,295	NOK	600,000	262	–
Goldman Sachs & Co..	9/17/2025	USD	7,608,867	SEK	71,780,000	18,357	–
Goldman Sachs & Co..	9/17/2025	USD	256,518	SEK	2,430,000	1,690	–
Total unrealized appreciation (depreciation)						$ 704,928	$ (789,347)

Currency Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
NOK	Norwegian Krone
SEK	Swedish Krona
USD	U.S. Dollar

Abbreviations:
KO - Knock Out. - Represents a knock-out option contract with a built-in mechanism to expire worthless if a specified price level in the underlying asset(s) is reached.
EKI - European Knock In. - Represents a knock-in option contract that begins to function as a normal option only once a certain price level is reached before expiration.

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills.	85.5%
Purchased Options	8.0%
U.S. Exchange-Traded Funds.	7.9%
Total Investments	101.4%
Liabilities in Excess of Other Assets	(1.4)%
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.

At June 30, 2025, over the counter total return swap contracts outstanding were as follows:

Reference Obligation/Index	Termination Date(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/ (Depreciation)(b)
ARCMBBARS*	12/12/2025	0.00% (c)	BOFA	14,454,119	$ 1,953
ARCMCC1RS*	6/15/2026	0.00% (c)	CITI	15,000,010	20,021
ARCMCC2RS*	6/15/2026	0.00% (c)	GS	15,004,544	16,682
ARFIFMRRS*	10/15/2025	0.00% (c)	UBS	25,108,638	66,407
ARFXXCCRS*	2/17/2026	0.00% (c)	DB	15,178,095	45,494
BACVWWTRS*	10/15/2025	0.00% (c)	BOA	9,479,504	(61,638)
BNPXVTRS*	7/15/2025	0.19% (c)	BNP	9,029,890	(11,896)
CTABOATRS(1)	3/13/2026	4.88% (SOFR+0.55%)(c)	BOA	48,265,395	(2,745,526)
DFEQDLPRS*	5/15/2026	0.00% (c)	BOA	29,458,108	(111,745)
DFEQGDTRS*	10/15/2025	0.15% (c)	UBS	11,901,242	(11,029)
DFEQPR2RS*	4/15/2026	0.00% (c)	BOA	30,114,910	7,658
DFEQUDVRS*	4/15/2026	0.00% (c)	GS	21,174,383	(10,607)
DFFIERVRS*	12/12/2025	0.00% (c)	NOM	11,488,677	(18,247)
FOXBOATRS(2)	3/13/2026	4.88% (SOFR+0.55%)(c)	BOA	1,325,705	(23,139)
FOXCI1TRS(2)	3/13/2026	4.98% (SOFR+0.65%)(c)	CITI	758,303	(13,259)
GSISCDTRS*	10/15/2025	0.00% (c)	GS	12,463,284	(5,708)
JPOSFTRS*	7/15/2025	0.00% (c)	JPM	20,385,725	82,981
Morgan Stanley Custom Junk Index*	2/17/2026	4.08% (EFFR - 0.25%)(c)	MSCS	(37,860,353)	(320,059)
Morgan Stanley Custom Quality Index*	2/17/2026	4.68% (EFFR + 0.35%)(c)	MSCS	48,005,023	475,267
MQCP44TRS*	10/15/2025	0.00% (c)	MAC	9,910,004	74,868
MSVXCSTRS*	10/15/2025	0.00% (c)	MS	29,304,849	248,167
NMVVR1TRS*	10/15/2025	0.00% (c)	NOM	11,422,613	123,838
SGDRCTTRS*	1/20/2026	0.18% (c)	SG	7,879,108	50,766
SGIXTTTRS*	12/31/2049	0.20% (c)	SG	9,546,480	37,210
VCEQCE1RS*	1/16/2026	0.10% (c)	BOA	7,707,533	15,364
VCEQCE2RS*	1/16/2026	0.10% (c)	BOA	7,735,738	8,000
VCEQUSURS*	5/15/2026	0.00% (c)	BOA	29,713,293	22,485
VMACBTRS*	10/15/2025	0.15% (c)	MAC	12,129,505	(70,810)
					$ (2,106,502)

* The components of the basket shown below. The aggregate unrealized of the constituents of the swap reference index have been shown below for derivative based indices.

(a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security).

(b) There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.

(c) Payments made quarterly.

(1) Based on Simplify Managed Futures Strategy ETF.

(2) Based on Simplify Currency Strategy ETF.

Abbreviations:

BNP : BNP Paribas
BOFA : Bank of America
EFFR : Effective Federal Funds Rate
GS : Goldman Sachs
JPM : JP Morgan
MSCS : Morgan Stanley Capital Services LLC

NOM : Nomura International
SOFR : Secured Overnight Financing Rate

*** The following table shows the top 50 positions and related values of the securities within the ARCMBBARS (Diversified Commodity Carry Basket 2, Commodity) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
XBQ5 Comdty	$1,770,922	Short		3.7%
HOQ5 Comdty	1,770,922	Long		3.7%
LHQ5 Comdty	1,410,425	Short		3.0%
LHQ5 Comdty	1,096,285	Long		2.3%
FCQ5 Comdty	1,096,285	Short		2.3%
SBV5 Comdty	1,096,285	Long		2.3%
HGU5 Comdty	1,096,285	Short		2.3%
SMZ5 Comdty	1,096,285	Long		2.3%
CCU5 Comdty	1,096,285	Short		2.3%
QCU5 Comdty	1,096,285	Long		2.3%
LPQ25 Comdty	1,096,285	Long		2.3%
CAU5 Comdty	1,096,285	Short		2.3%
BOZ5 Comdty	1,096,285	Short		2.3%
KWU5 Comdty	1,096,285	Long		2.3%
QSQ5 Comdty	1,062,553	Long		2.2%
LCQ5 Comdty	1,055,329	Short		2.2%
LCZ5 Comdty	1,049,422	Long		2.2%
BOQ5 Comdty	1,031,344	Long		2.2%
SMZ5 Comdty	1,030,354	Short		2.2%
S Q5 Comdty	1,030,055	Long		2.2%
BOZ5 Comdty	1,027,210	Short		2.2%
SMQ5 Comdty	1,021,463	Long		2.2%
W U5 Comdty	1,015,252	Short		2.1%
W H6 Comdty	1,013,576	Long		2.1%
SBH6 Comdty	1,012,411	Long		2.1%
SBV5 Comdty	1,006,967	Short		2.1%
LHN5 Comdty	1,000,797	Long		2.1%
KWZ5 Comdty	1,000,042	Long		2.1%
KWU5 Comdty	999,223	Short		2.1%
NGJ26 Comdty	994,172	Long		2.1%
NGH26 Comdty	990,583	Short		2.1%
XBQ5 Comdty	959,920	Short		2.0%
SMZ5 Comdty	873,781	Long		1.8%
GBP-UNK	730,857	Long		1.5%
EUR-UNK	730,857	Short		1.5%
QWV5 Comdty	726,794	Short		1.5%
CLQ5 Comdty	708,369	Short		1.5%
S U5 Comdty	619,821	Short		1.3%
BOZ5 Comdty	520,311	Short		1.1%
CLQ5 Comdty	492,702	Long		1.0%
CAD-UNK	491,880	Long		1.0%
RSX5 Comdty	491,880	Long		1.0%
COU5 Comdty	486,668	Long		1.0%
EUR-UNK	471,417	Short		1.0%
IJQ5 Comdty	471,417	Short		1.0%
W U5 Comdty	450,794	Long		1.0%
C U5 Comdty	447,765	Long		0.9%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
S X5 Comdty	418,093	Short		0.9%
LHZ5 Comdty	402,402	Short		0.9%
LHQ5 Comdty	391,544	Short		0.8%
Other Components	2,085,605	—		5.1%
Total			**1,953**	**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the ARCMCC1RS (Diversified Commodity Carry Basket 2, Commodity) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
HGH6 Comdty	$6,896,128	Long		8.6%
S Q5 Comdty	3,627,336	Short		4.5%
NGH6 Comdty	3,468,372	Long		4.3%
GCG6 Comdty	2,240,913	Long		2.8%
SMQ5 Comdty	2,137,337	Long		2.7%
LCZ5 Comdty	2,095,854	Long		2.6%
BOQ5 Comdty	2,040,079	Long		2.5%
SIH6 Comdty	2,007,183	Long		2.5%
SIU5 Comdty	1,963,487	Short		2.5%
SBV5 Comdty	1,643,706	Short		2.1%
SBH6 Comdty	1,594,446	Long		2.0%
CLQ5 Comdty	1,523,055	Short		1.9%
SBV5 Comdty	1,467,265	Short		1.8%
FCQ5 Comdty	1,430,473	Short		1.8%
XBQ5 Comdty	1,357,177	Long		1.7%
KCH6 Comdty	1,265,408	Long		1.6%
GCG6 Comdty	1,212,970	Long		1.5%
GCQ5 Comdty	1,212,304	Short		1.5%
KCU5 Comdty	1,182,854	Short		1.5%
GCZ5 Comdty	1,110,750	Short		1.4%
GCQ5 Comdty	1,107,525	Short		1.4%
NGH6 Comdty	964,514	Long		1.2%
LAU5 Comdty	848,283	Short		1.1%
CCU5 Comdty	847,110	Short		1.1%
HOQ5 Comdty	745,462	Long		0.9%
LCG6 Comdty	696,196	Long		0.9%
CLH6 Comdty	695,161	Long		0.9%
LCQ5 Comdty	686,733	Short		0.9%
NGU5 Comdty	616,763	Short		0.8%
LAQ5 Comdty	614,799	Short		0.8%
COH6 Comdty	607,256	Long		0.8%
KWU5 Comdty	589,033	Short		0.7%
BOZ5 Comdty	551,001	Short		0.7%
W U5 Comdty	535,877	Short		0.7%
CLH6 Comdty	525,316	Long		0.7%
COU5 Comdty	522,365	Short		0.7%
LHG6 Comdty	501,445	Long		0.6%
HGH6 Comdty	499,997	Long		0.6%
CLU5 Comdty	488,043	Short		0.6%
COH6 Comdty	487,176	Long		0.6%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
HGU5 Comdty	480,351	Short		0.6%
CLU5 Comdty	462,419	Short		0.6%
S X5 Comdty	440,457	Short		0.6%
S H6 Comdty	439,593	Long		0.5%
BOF6 Comdty	425,245	Long		0.5%
LCZ5 Comdty	413,284	Long		0.5%
CTH6 Comdty	399,453	Long		0.5%
S X5 Comdty	391,145	Short		0.5%
SIH6 Comdty	388,745	Long		0.5%
SIU5 Comdty	388,222	Short		0.5%
Other Components	21,240,097	—		26.2%
Total			**20,021**	**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the ARCMCC2RS (Diversified Commodity Carry Basket 2, Commodity) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
GCZ5 Comdty	$2,964,605	Long		6.1%
GCQ5 Comdty	2,803,965	Short		5.8%
NGF26 Comdty	2,045,286	Long		4.2%
C U5 Comdty	1,522,390	Short		3.1%
NGU25 Comdty	1,414,660	Short		2.9%
NGF26 Comdty	1,327,632	Long		2.7%
NGX25 Comdty	1,314,951	Short		2.7%
COX5 Comdty	1,118,664	Long		2.3%
COU5 Comdty	1,100,269	Short		2.3%
HGU5 Comdty	1,070,569	Long		2.2%
S F6 Comdty	1,025,212	Long		2.1%
COX5 Comdty	1,007,670	Long		2.1%
CLU5 Comdty	994,041	Long		2.0%
HGZ5 Comdty	942,804	Short		1.9%
C N6 Comdty	924,223	Long		1.9%
S H6 Comdty	890,400	Short		1.8%
SIU5 Comdty	870,509	Long		1.8%
W U5 Comdty	849,111	Short		1.7%
SIU5 Comdty	837,079	Short		1.7%
C H6 Comdty	729,756	Long		1.5%
LAG26 Comdty	708,898	Long		1.5%
BOZ5 Comdty	707,379	Long		1.5%
BOZ5 Comdty	680,214	Short		1.4%
XBU5 Comdty	653,542	Short		1.3%
LCV5 Comdty	634,669	Long		1.3%
BOF6 Comdty	623,070	Short		1.3%
BOK6 Comdty	622,605	Long		1.3%
LCQ5 Comdty	621,040	Short		1.3%
SBV5 Comdty	610,223	Short		1.3%
COH6 Comdty	604,186	Short		1.2%
LCZ5 Comdty	568,490	Short		1.2%
LCV5 Comdty	568,289	Long		1.2%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SMZ5 Comdty	553,098	Long		1.1%
CLN6 Comdty	526,484	Short		1.1%
LAK26 Comdty	498,068	Short		1.0%
SMH6 Comdty	487,959	Short		1.0%
CTZ5 Comdty	484,241	Short		1.0%
W U5 Comdty	460,867	Long		0.9%
QSU5 Comdty	439,356	Long		0.9%
KCK6 Comdty	438,099	Long		0.9%
SBH6 Comdty	428,986	Long		0.9%
KCK6 Comdty	409,193	Short		0.8%
W K6 Comdty	405,764	Long		0.8%
LNG6 Comdty	398,713	Long		0.8%
QSK6 Comdty	385,623	Short		0.8%
LNU5 Comdty	375,542	Short		0.8%
LHQ5 Comdty	372,176	Short		0.8%
SBH6 Comdty	363,503	Long		0.7%
LXG6 Comdty	359,689	Long		0.7%
XBU5 Comdty	354,719	Long		0.7%
Other Components	7,549,237	—		15.7%
Total			**16,682**	**100.0%**

*** The following table shows the individual positions and related values of the securities within the ARFIFMRRS (FX Mean Reversion, Foreign Exchange) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
CHF/USD 09/30/2025 Curncy	$4,536,562	Short		36.4%
CAD/USD 10/01/2025 Curncy	2,560,811	Long		20.6%
NOK/USD 09/30/2025 Curncy	2,453,234	Long		19.7%
GBP/USD 09/30/2025 Curncy	1,317,576	Short		10.6%
SEK/USD 09/30/2025 Curncy	1,053,639	Long		8.5%
NZD/USD 09/30/2025 Curncy	385,637	Short		3.1%
CAD/USD 08/29/2025 Curncy	88,174	Long		0.7%
AUD/USD 09/30/2025 Curncy	53,780	Long		0.4%
Total			**66,407**	**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the ARFXXCCRS (Cross Currency Carry, Foreign Exchange) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
JPY/USD Swap 2y2y 17/03/2027 19/03/2029	20,035,759	Long		8.8%
JPY/USD Swap 2y2y 16/12/2026 18/12/2028	20,035,759	Long		8.8%
JPY/USD Swap 2y2y 16/09/2026 19/09/2028	20,035,759	Long		8.8%
JPY/USD Swap 2y2y 16/06/2027 18/06/2029	20,035,759	Long		8.8%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
JPY/USD Swap 2y3y 16/06/2027 17/06/2030	13,331,301	Long		5.8%
JPY/USD Swap 2y3y 16/12/2026 17/12/2029	13,331,301	Long		5.8%
JPY/USD Swap 2y3y 17/03/2027 18/03/2030	13,331,301	Long		5.8%
JPY/USD Swap 2y3y 16/09/2026 18/09/2029	13,331,301	Long		5.8%
JPY/USD Swap 10y10y 20/09/2034 20/09/2044	5,610,354	Short		2.5%
JPY/USD Swap 10y10y 22/03/2035 22/03/2045	5,610,354	Short		2.5%
JPY/USD Swap 10y10y 20/12/2034 20/12/2044	5,610,354	Short		2.5%
JPY/USD Swap 10y10y 20/06/2035 20/06/2045	5,610,354	Short		2.5%
JPY/USD Swap 5y5y 21/03/2030 22/03/2035	3,328,328	Short		1.5%
JPY/USD Swap 5y5y 20/06/2030 20/06/2035	3,328,328	Short		1.5%
JPY/USD Swap 5y5y 19/09/2029 19/09/2034	3,328,328	Short		1.5%
JPY/USD Swap 5y5y 19/12/2029 19/12/2034	3,328,328	Short		1.5%
JPY/USD Swap 2y8y 16/12/2026 18/12/2034	3,225,326	Long		1.4%
JPY/USD Swap 2y8y 17/03/2027 19/03/2035	3,225,326	Long		1.4%
JPY/USD Swap 2y8y 16/09/2026 19/09/2034	3,225,326	Long		1.4%
JPY/USD Swap 2y8y 16/06/2027 18/06/2035	3,225,326	Long		1.4%
EUR/USD Swap 10y10y 20/06/2035 20/06/2045	2,924,486	Short		1.3%
EUR/USD Swap 10y10y 21/03/2035 21/03/2045	2,924,486	Short		1.3%
EUR/USD Swap 10y10y 20/12/2034 20/12/2044	2,924,486	Short		1.3%
EUR/USD Swap 10y10y 20/09/2034 20/09/2044	2,924,486	Short		1.3%
CAD/USD Swap 2y2y 16/12/2026 18/12/2028	2,859,318	Short		1.3%
CAD/USD Swap 2y2y 16/09/2026 18/09/2028	2,859,318	Short		1.3%
CAD/USD Swap 2y2y 16/06/2027 18/06/2029	2,859,318	Short		1.3%
CAD/USD Swap 2y2y 17/03/2027 19/03/2029	2,859,318	Short		1.3%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
AUD/USD Swap 2y2y 16/12/2026 18/12/2028	2,323,115	Short		1.0%
AUD/USD Swap 2y2y 17/03/2027 19/03/2029	2,323,115	Short		1.0%
AUD/USD Swap 2y2y 16/09/2026 18/09/2028	2,323,115	Short		1.0%
AUD/USD Swap 2y2y 16/06/2027 18/06/2029	2,323,115	Short		1.0%
EUR/USD Swap 2y8y 16/06/2027 18/06/2035	1,783,922	Short		0.8%
EUR/USD Swap 2y8y 17/03/2027 19/03/2035	1,783,922	Short		0.8%
EUR/USD Swap 2y8y 16/12/2026 18/12/2034	1,783,922	Short		0.8%
EUR/USD Swap 2y8y 16/09/2026 18/09/2034	1,783,922	Short		0.8%
EUR/USD Swap 2y18y 16/12/2026 16/12/2044	729,481	Short		0.3%
EUR/USD Swap 2y18y 16/06/2027 16/06/2045	729,481	Short		0.3%
EUR/USD Swap 2y18y 16/09/2026 16/09/2044	729,481	Short		0.3%
EUR/USD Swap 2y18y 17/03/2027 17/03/2045	729,481	Short		0.3%
GBP/USD Swap 10y10y 20/12/2034 20/12/2044	513,065	Long		0.2%
GBP/USD Swap 10y10y 20/09/2034 20/09/2044	513,065	Long		0.2%
GBP/USD Swap 10y10y 20/06/2035 20/06/2045	513,065	Long		0.2%
GBP/USD Swap 10y10y 21/03/2035 21/03/2045	513,065	Long		0.2%
AUD/USD Swap 5y5y 20/03/2030 20/03/2035	79,830	Short		0.0%
AUD/USD Swap 5y5y 19/09/2029 19/09/2034	79,830	Short		0.0%
AUD/USD Swap 5y5y 19/12/2029 19/12/2034	79,830	Short		0.0%
AUD/USD Swap 5y5y 20/06/2030 20/06/2035	79,830	Short		0.0%
EUR/USD Swap 2y3y 16/06/2027 17/06/2030	68,930	Short		0.0%
EUR/USD Swap 2y3y 16/09/2026 17/09/2029	68,930	Short		0.0%
Other Components	919,454	—		0.4%
Total			**45,494**	**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the BACVWWTRS (Oil Convexity, Commodity) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
COV5 Comdty	889,187	Long		30.0%
CLX5 Comdty	314,099	Long		10.6%
COX5 Comdty	178,565	Long		6.0%
COU5 Comdty	119,651	Short		4.0%
COZ5 Comdty	92,654	Short		3.1%
COX5C 63.00 Comdty	85,452	Short		2.9%
CLU5 Comdty	78,603	Short		2.6%
CLV5 Comdty	77,936	Long		2.6%
COV5C 64.00 Comdty	68,174	Short		2.3%
COX5P 63.00 Comdty	47,753	Short		1.6%
COV5C 60.00 Comdty	45,434	Short		1.5%
COV5C 61.00 Comdty	39,693	Short		1.3%
COU5P 71.00 Comdty	38,801	Short		1.3%
COU5C 63.00 Comdty	37,710	Short		1.3%
COV5P 64.00 Comdty	37,619	Short		1.3%
COZ5P 65.00 Comdty	35,930	Short		1.2%
COZ5C 65.00 Comdty	35,224	Short		1.2%
COX5P 73.00 Comdty	31,225	Short		1.1%
CLQ5 Comdty	30,342	Long		1.0%
COV5C 63.00 Comdty	29,879	Short		1.0%
COV5C 65.00 Comdty	29,059	Short		1.0%
COU5P 73.00 Comdty	25,316	Short		0.9%
COX5C 65.00 Comdty	24,625	Short		0.8%
COU5C 64.00 Comdty	23,280	Short		0.8%
COX5P 65.00 Comdty	23,086	Short		0.8%
COU5C 62.00 Comdty	22,520	Short		0.8%
COU5P 72.00 Comdty	22,341	Short		0.8%
COV5P 65.00 Comdty	22,098	Short		0.7%
COX5C 64.00 Comdty	18,808	Short		0.6%
COZ5P 74.00 Comdty	17,891	Short		0.6%
COU5P 70.00 Comdty	16,533	Short		0.6%
COZ5P 72.00 Comdty	15,751	Short		0.5%
COX5C 61.00 Comdty	13,799	Short		0.5%
COX5P 71.00 Comdty	13,625	Short		0.5%
COX5P 64.00 Comdty	13,618	Short		0.5%
COZ5P 69.00 Comdty	12,804	Short		0.4%
COX5P 70.00 Comdty	12,475	Short		0.4%
COX5C 62.00 Comdty	12,194	Short		0.4%
COV5P 63.00 Comdty	12,001	Short		0.4%
CLV5P 39.00 Comdty	11,737	Long		0.4%
COV5C 62.00 Comdty	11,542	Short		0.4%
COX5P 68.00 Comdty	10,576	Short		0.4%
COX5P 67.00 Comdty	9,500	Short		0.3%
CLX5P 42.00 Comdty	9,369	Long		0.3%
CLV5P 40.00 Comdty	9,135	Long		0.3%
CLX5P 46.00 Comdty	9,120	Long		0.3%
COV5P 61.00 Comdty	8,529	Short		0.3%
CLX5P 45.00 Comdty	8,274	Long		0.3%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
CLX5P 44.00 Comdty	7,558	Long		0.3%
COV5P 60.00 Comdty	7,181	Short		0.2%
Other Components	199,392	—		6.6%
Total			**(61,638)**	**100.0%**

*** The following table shows the individual positions and related values of the securities within the BNPXVTRS (Synthetic Volatility Long, Equity) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Cash	$8,983,553	Long		99.6%
UXN5 Index	18,574	Long		0.2%
UXQ5 Index	15,863	Long		0.2%
Total			**(11,896)**	**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the DFEQDLPRS (Synthetic Shallow Hedge, Equity) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
CASH	29,046,536	Long		99.0%
SPX 03/20/26 P5375 Index	21,060	Long		0.1%
SPX 12/19/25 P5450 Index	11,899	Long		0.0%
SPX 12/19/25 P5425 Index	11,523	Long		0.0%
SPX 12/19/25 P5350 Index	10,692	Long		0.0%
SPX 12/19/25 P5500 Index	10,478	Long		0.0%
SPX 03/20/26 P5325 Index	10,093	Long		0.0%
SPX 03/20/26 P5425 Index	8,227	Long		0.0%
SPX 03/20/26 P5350 Index	7,737	Long		0.0%
SPX 12/19/25 P5400 Index	7,522	Long		0.0%
SPX 03/20/26 P5300 Index	7,410	Long		0.0%
SPX 12/19/25 P5375 Index	7,269	Long		0.0%
SPX 06/18/26 P5475 Index	7,113	Long		0.0%
SPX 03/20/26 P5250 Index	7,095	Long		0.0%
SPX 03/20/26 P4750 Index	6,419	Long		0.0%
SPX 12/19/25 P5250 Index	6,413	Long		0.0%
SPX 03/20/26 P5100 Index	6,294	Long		0.0%
SPX 03/20/26 P5075 Index	6,166	Long		0.0%
SPX 12/19/25 P5475 Index	6,126	Long		0.0%
SPX 03/20/26 P5050 Index	6,051	Long		0.0%
SPX 12/19/25 P5100 Index	5,459	Long		0.0%
SPX 03/20/26 P5400 Index	5,369	Long		0.0%
SPX 12/19/25 P5325 Index	5,221	Long		0.0%
SPX 03/20/26 P4850 Index	5,177	Long		0.0%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX 12/19/25 P5275 Index	4,940	Long		0.0%
SPX 03/20/26 P5200 Index	4,559	Long		0.0%
SPX 09/19/25 P5450 Index	4,468	Long		0.0%
SPX 12/19/25 P5525 Index	4,308	Long		0.0%
SPX 03/20/26 P5125 Index	4,288	Long		0.0%
SPX 09/19/25 P5275 Index	3,918	Long		0.0%
SPX 12/19/25 P5050 Index	3,912	Long		0.0%
SPX 09/19/25 P5475 Index	3,878	Long		0.0%
SPX 03/20/26 P5000 Index	3,865	Long		0.0%
SPX 06/18/26 P5575 Index	3,833	Long		0.0%
SPX 03/20/26 P4975 Index	3,795	Long		0.0%
SPX 06/18/26 P5550 Index	3,766	Long		0.0%
SPX 06/18/26 P5525 Index	3,697	Long		0.0%
SPX 09/19/25 P5225 Index	3,630	Long		0.0%
SPX 06/18/26 P5425 Index	3,436	Long		0.0%
SPX 09/19/25 P5150 Index	3,240	Long		0.0%
SPX 12/19/25 P5200 Index	3,045	Long		0.0%
SPX 03/20/26 P5450 Index	2,809	Long		0.0%
SPX 09/19/25 P5400 Index	2,737	Long		0.0%
SPX 09/19/25 P5375 Index	2,626	Long		0.0%
SPX 09/19/25 P5175 Index	2,419	Long		0.0%
SPX 03/20/26 P5225 Index	2,325	Long		0.0%
SPX 03/20/26 P5150 Index	2,190	Long		0.0%
SPX 09/19/25 P5250 Index	2,159	Long		0.0%
SPX 09/19/25 P5425 Index	2,136	Long		0.0%
SPX 03/20/26 P5025 Index	1,975	Long		0.0%
Other Components	26,358	—		0.9%
Total			**(111,745)**	**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the DFEQGDTRS (Dispersion, Equity) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPY Equity	$9,341,326	Long		75.2%
BRKb Equity	366,136	Long		2.9%
UNH Equity	123,818	Long		1.0%
MCD Equity	106,583	Long		0.9%
PG Equity	88,832	Long		0.7%
COST Equity	64,986	Long		0.5%
ACN Equity	35,282	Long		0.3%
MA Equity	31,653	Long		0.3%
KO Equity	29,970	Long		0.2%
JNJ Equity	25,388	Long		0.2%
LLY Equity	16,490	Long		0.1%
ADBE Equity	14,273	Long		0.1%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
V Equity	10,899	Long		0.1%
VZ Equity	8,178	Long		0.1%
PEP Equity	5,747	Long		0.0%
ABBV Equity	5,343	Long		0.0%
NVDA US 07/18/2025 C115 Equity	3,527	Long		0.0%
NVDA US 07/18/2025 C115 Equity	3,425	Long		0.0%
NVDA US 07/18/2025 C115 Equity	3,242	Long		0.0%
NVDA US 07/18/2025 C120 Equity	3,180	Long		0.0%
NVDA US 07/18/2025 C110 Equity	3,169	Long		0.0%
NVDA US 07/18/2025 C115 Equity	3,142	Long		0.0%
NVDA US 07/18/2025 C105 Equity	3,128	Long		0.0%
NVDA US 07/18/2025 C120 Equity	3,127	Long		0.0%
NVDA US 07/18/2025 C120 Equity	2,999	Long		0.0%
NVDA US 07/18/2025 C120 Equity	2,978	Long		0.0%
NVDA US 07/18/2025 C110 Equity	2,951	Long		0.0%
NVDA US 07/18/2025 C120 Equity	2,866	Long		0.0%
NVDA US 07/18/2025 C105 Equity	2,823	Long		0.0%
NVDA US 07/18/2025 C120 Equity	2,783	Long		0.0%
NVDA US 07/18/2025 C105 Equity	2,744	Long		0.0%
NVDA US 07/18/2025 C120 Equity	2,635	Long		0.0%
NVDA US 07/18/2025 C115 Equity	2,613	Long		0.0%
NVDA US 07/18/2025 C110 Equity	2,585	Long		0.0%
NVDA US 07/18/2025 C125 Equity	2,564	Long		0.0%
NVDA US 07/18/2025 C120 Equity	2,553	Long		0.0%
NVDA US 07/18/2025 C125 Equity	2,522	Long		0.0%
NVDA US 07/18/2025 C115 Equity	2,432	Long		0.0%
NVDA US 07/18/2025 C125 Equity	2,418	Long		0.0%
NVDA US 07/18/2025 C125 Equity	2,401	Long		0.0%
NVDA US 07/18/2025 C125 Equity	2,343	Long		0.0%
NVDA US 07/18/2025 C110 Equity	2,332	Long		0.0%
NVDA US 07/18/2025 C125 Equity	2,311	Long		0.0%
NVDA US 07/18/2025 C125 Equity	2,294	Long		0.0%
NVDA US 07/18/2025 C110 Equity	2,267	Long		0.0%
NVDA US 07/18/2025 C125 Equity	2,245	Long		0.0%
NVDA US 07/18/2025 C110 Equity	2,139	Long		0.0%
NVDA US 07/18/2025 C115 Equity	2,131	Long		0.0%
NVDA US 07/18/2025 C125 Equity	2,125	Long		0.0%
NVDA US 07/18/2025 C120 Equity	2,123	Long		0.0%
Other Components	2,054,097	—		17.4%
Total			(11,029)	100.0%

*** The following table shows the top 50 positions and related values of the securities within the DFEQPR2RS (Dispersion, Equity) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD	$25,503,193	Long		84.5%
ESU5 Index	4,642,681	Long		15.4%
SPXW US 07/02/25 C6230 Index	1,429	Short		0.0%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPXW US 07/02/25 C6240 Index	1,151	Short		0.0%
SPXW US 07/02/25 C6260 Index	1,088	Short		0.0%
SPXW US 07/01/25 C6240 Index	1,039	Short		0.0%
SPXW US 07/02/25 C6275 Index	957	Short		0.0%
SPXW US 07/01/25 C6245 Index	899	Short		0.0%
SPXW US 07/03/25 C6280 Index	816	Short		0.0%
SPXW US 07/01/25 C6215 Index	804	Short		0.0%
SPXW US 07/01/25 C6220 Index	777	Short		0.0%
SPXW US 07/07/25 C6310 Index	709	Short		0.0%
SPXW US 07/02/25 C6270 Index	701	Short		0.0%
SPXW US 07/01/25 C6250 Index	665	Short		0.0%
SPXW US 07/02/25 C6250 Index	610	Short		0.0%
SPXW US 07/02/25 C6280 Index	607	Short		0.0%
SPXW US 07/01/25 C6225 Index	559	Short		0.0%
SPXW US 07/07/25 C6330 Index	556	Short		0.0%
SPXW US 07/03/25 C6300 Index	550	Short		0.0%
SPXW US 07/02/25 C6265 Index	535	Short		0.0%
SPXW US 07/07/25 C6320 Index	499	Short		0.0%
SPXW US 07/03/25 C6290 Index	477	Short		0.0%
SPXW US 07/08/25 C6350 Index	443	Short		0.0%
SPXW US 07/02/25 C6255 Index	428	Short		0.0%
SPXW US 07/01/25 C6230 Index	423	Short		0.0%
SPXW US 07/07/25 C6350 Index	406	Short		0.0%
SPXW US 07/03/25 C6310 Index	395	Short		0.0%
SPXW US 07/07/25 C6325 Index	394	Short		0.0%
SPXW US 07/01/25 C6235 Index	350	Short		0.0%
SPXW US 07/07/25 C6340 Index	341	Short		0.0%
SPXW US 07/01/25 C6255 Index	315	Short		0.0%
SPXW US 07/03/25 C6285 Index	301	Short		0.0%
SPXW US 07/03/25 C6305 Index	294	Short		0.0%
SPXW US 07/02/25 C6290 Index	284	Short		0.0%
SPXW US 07/02/25 C6285 Index	253	Short		0.0%
SPXW US 07/03/25 C6295 Index	227	Short		0.0%
SPXW US 07/03/25 C6320 Index	225	Short		0.0%
SPXW US 07/01/25 C6260 Index	222	Short		0.0%
SPXW US 07/02/25 C6300 Index	218	Short		0.0%
SPXW US 07/08/25 C6375 Index	212	Short		0.0%
SPXW US 07/03/25 C6315 Index	194	Short		0.0%
SPXW US 07/03/25 C6325 Index	186	Short		0.0%
SPXW US 07/07/25 C6375 Index	182	Short		0.0%
SPXW US 07/02/25 C6295 Index	165	Short		0.0%
SPXW US 07/01/25 C6265 Index	163	Short		0.0%
SPXW US 07/03/25 C6330 Index	155	Short		0.0%
SPXW US 07/02/25 C6310 Index	129	Short		0.0%
SPXW US 07/01/25 C6275 Index	125	Short		0.0%
SPXW US 07/07/25 C6400 Index	118	Short		0.0%
SPXW US 07/01/25 C6270 Index	117	Short		0.0%
Other Components	1,526	—		0.1%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Total			7,658	100.0%

*** The following table shows the top 50 positions and related values of the securities within the DFEQUDVRS (Dispersion, Equity) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX 09/19/25 P5400 Index	$24,049	Short		6.8%
SPX 09/19/25 P5100 Index	18,449	Long		5.2%
SPX 09/19/25 P5550 Index	18,187	Short		5.2%
SPX 09/19/25 P5050 Index	17,633	Long		5.0%
SPX 09/19/25 P5350 Index	16,669	Short		4.7%
SPX 09/19/25 P5250 Index	14,586	Long		4.1%
SPX 08/15/25 P5350 Index	11,785	Short		3.3%
SPX 08/15/25 P5400 Index	10,852	Short		3.1%
SPX 08/15/25 P5050 Index	10,559	Long		3.0%
SPX 08/15/25 P5100 Index	9,055	Long		2.6%
SPX 09/19/25 P5650 Index	8,643	Short		2.5%
SPX 09/19/25 P5150 Index	8,197	Long		2.3%
SPX 09/19/25 P5450 Index	7,520	Short		2.1%
SPX 09/19/25 P5600 Index	7,298	Short		2.1%
SPX 09/19/25 P5000 Index	6,773	Long		1.9%
SPX 08/15/25 P5000 Index	5,054	Long		1.4%
SPX 08/15/25 P5550 Index	4,833	Short		1.4%
SPX 08/15/25 P5200 Index	4,739	Long		1.3%
SPX 08/15/25 P5500 Index	4,373	Short		1.2%
SPX 08/15/25 P5450 Index	4,266	Short		1.2%
SPX 08/15/25 P4950 Index	3,947	Long		1.1%
SPX 08/15/25 P5150 Index	3,725	Long		1.1%
SPX 09/19/25 P5200 Index	2,859	Long		0.8%
SPX 08/15/25 P5300 Index	2,675	Short		0.8%
SPX 08/15/25 P4850 Index	2,244	Long		0.6%
SPXW 08/29/25 P5650 Index	2,227	Short		0.6%
SPX 09/19/25 P4950 Index	2,150	Long		0.6%
SPX 09/19/25 P4900 Index	2,048	Long		0.6%
SPXW 08/29/25 P5600 Index	1,968	Short		0.6%
SPX 09/19/25 P4850 Index	1,957	Long		0.6%
SPX 09/19/25 P4800 Index	1,878	Long		0.5%
SPXW 08/22/25 P5650 Index	1,841	Short		0.5%
SPXW 07/31/25 P5350 Index	1,825	Short		0.5%
SPX 09/19/25 P4750 Index	1,806	Long		0.5%
SPXW 08/29/25 P5550 Index	1,745	Short		0.5%
SPX 09/19/25 P4700 Index	1,743	Long		0.5%
SPX 09/19/25 P4650 Index	1,682	Long		0.5%
SPXW 08/08/25 P5550 Index	1,679	Short		0.5%
SPXW 08/08/25 P5400 Index	1,650	Short		0.5%
SPXW 07/31/25 P5400 Index	1,643	Short		0.5%
SPX 09/19/25 P4600 Index	1,628	Long		0.5%
SPXW 08/22/25 P5600 Index	1,615	Short		0.5%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX 09/19/25 P5500 Index	1,607	Long		0.5%
SPX 09/19/25 P4550 Index	1,578	Long		0.4%
SPXW 07/25/25 P5350 Index	1,551	Short		0.4%
SPX 08/15/25 P4900 Index	1,537	Long		0.4%
SPX 09/19/25 P4500 Index	1,526	Long		0.4%
SPX 09/19/25 P4450 Index	1,482	Long		0.4%
SPXW 07/31/25 P5550 Index	1,462	Short		0.4%
SPX 08/15/25 P5650 Index	1,443	Short		0.4%
Other Components	79,691	—		22.9%
Total			(10,607)	100.0%

The following table shows the individual positions and related values of the securities within the DFFIERVRS (EU Long Rates Volatility, Fixed Income) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
30Y10Y EUR Swaption Straddle	$14,015,903	Long		17.1%
30Y10Y EUR Swaption Straddle	7,709,987	Long		9.2%
30Y10Y EUR Swaption Straddle	7,474,166	Long		8.9%
30Y20Y EUR Swaption Straddle	5,745,840	Long		6.9%
30Y10Y EUR Swaption Straddle	5,360,268	Long		6.4%
30Y20Y EUR Swaption Straddle	5,310,680	Long		6.3%
20Y10Y EUR Swaption Straddle	5,041,786	Long		6.0%
30Y20Y EUR Swaption Straddle	5,000,585	Long		6.0%
20Y10Y EUR Swaption Straddle	4,531,221	Long		5.4%
30Y20Y EUR Swaption Straddle	3,804,065	Long		4.5%
5Y10Y EUR Swaption Straddle	3,803,876	Long		4.5%
20Y30Y EUR Swaption Straddle	3,624,832	Long		4.3%
3Y10Y EUR Swaption Straddle	3,412,632	Long		4.1%
3Y10Y EUR Swaption Straddle	2,710,669	Long		3.2%
20Y30Y EUR Swaption Straddle	2,200,135	Long		2.6%
30Y10Y EUR Swaption Straddle	2,137,753	Long		2.6%
Fixed Leg @ 09/3/2055	342,351	Short		0.4%
Fixed Leg @ 08/12/2054	183,797	Short		0.2%
Fixed Leg @ 08/9/2054	172,961	Short		0.2%
Fixed Leg @ 08/6/2055	130,004	Short		0.2%
Fixed Leg @ 08/9/2054	125,457	Short		0.1%
Fixed Leg @ 08/6/2055	118,297	Short		0.1%
Fixed Leg @ 09/3/2055	112,502	Short		0.1%
Fixed Leg @ 07/6/2045	110,618	Short		0.1%
Fixed Leg @ 07/9/2044	99,151	Short		0.1%
Fixed Leg @ 08/12/2054	84,235	Short		0.1%
Fixed Leg @ 07/6/2045	70,555	Short		0.1%
Fixed Leg @ 08/9/2054	52,946	Short		0.1%
Fixed Leg @ 06/12/2029	51,605	Short		0.1%
Fixed Leg @ 07/9/2044	42,204	Short		0.1%
Fixed Leg @ 08/12/2027	34,636	Short		0.0%
Fixed Leg @ 08/3/2028	28,669	Short		0.0%
Total			(18,247)	100.0%

The following table shows the top 50 positions and related values of the securities within the GSISCDTRS (Global Conditional Volatility, Hedge Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX 09/19/25 P5400 Index	$7,071	Short		2.1%
SX5E 08/15/25 P4950 Index	6,819	Short		2.0%
SX5E 08/15/25 P4900 Index	6,364	Short		1.9%
SX5E 08/15/25 P5000 Index	5,556	Short		1.6%
SPX 09/19/25 P5100 Index	5,424	Long		1.6%
SPX 09/19/25 P5550 Index	5,347	Short		1.6%
SX5E 08/15/25 P4850 Index	5,222	Short		1.5%
SPX 09/19/25 P5050 Index	5,184	Long		1.5%
NKY 09/12/25 P34000 Index	5,072	Short		1.5%
SPX 09/19/25 P5350 Index	4,901	Short		1.4%
SPX 09/19/25 P5250 Index	4,288	Long		1.3%
NKY 09/12/25 P33750 Index	4,220	Short		1.2%
SX5E 09/19/25 P4700 Index	4,044	Short		1.2%
NKY 09/12/25 P32000 Index	3,832	Long		1.1%
SX5E 09/19/25 P4800 Index	3,697	Short		1.1%
NKY 09/12/25 P31750 Index	3,479	Long		1.0%
SPX 08/15/25 P5350 Index	3,465	Short		1.0%
SX5E 09/19/25 P4750 Index	3,422	Short		1.0%
NKY 08/08/25 P33750 Index	3,325	Short		1.0%
SX5E 08/15/25 P4600 Index	3,226	Long		0.9%
SPX 08/15/25 P5400 Index	3,191	Short		0.9%
SX5E 09/19/25 P4450 Index	3,187	Long		0.9%
NKY 08/08/25 P34000 Index	3,117	Short		0.9%
SPX 08/15/25 P5050 Index	3,104	Long		0.9%
SX5E 08/15/25 P4650 Index	3,065	Long		0.9%
NKY 09/12/25 P34500 Index	2,950	Short		0.9%
SX5E 09/19/25 P4550 Index	2,818	Long		0.8%
SX5E 09/19/25 P4500 Index	2,739	Long		0.8%
NKY 09/12/25 P36250 Index	2,686	Short		0.8%
SPX 08/15/25 P5100 Index	2,662	Long		0.8%
NKY 08/08/25 P32000 Index	2,611	Long		0.8%
SPX 09/19/25 P5650 Index	2,541	Short		0.7%
SX5E 07/18/25 P5000 Index	2,516	Short		0.7%
SX5E 08/15/25 P4700 Index	2,491	Long		0.7%
COV5P 60.00 Comdty	2,414	Short		0.7%
SPX 09/19/25 P5150 Index	2,410	Long		0.7%
NKY 09/12/25 P32500 Index	2,373	Long		0.7%
NKY 08/08/25 P31750 Index	2,370	Long		0.7%
SX5E 09/19/25 P4850 Index	2,345	Short		0.7%
SX5E 09/19/25 P4650 Index	2,317	Short		0.7%
SX5E 07/18/25 P4950 Index	2,218	Short		0.6%
SX5E 09/19/25 P4400 Index	2,211	Long		0.6%
SPX 09/19/25 P5450 Index	2,211	Short		0.6%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
CLV5P 57.00 Comdty	2,179	Short		0.6%
SPX 09/19/25 P5600 Index	2,146	Short		0.6%
SPX 09/19/25 P5000 Index	1,992	Long		0.6%
SX5E 07/18/25 P4900 Index	1,947	Short		0.6%
NKY 09/12/25 P35250 Index	1,888	Short		0.6%
CLV5P 56.00 Comdty	1,756	Short		0.5%
NKY 09/12/25 P31000 Index	1,699	Long		0.5%
Other Components	174,317	—		51.0%
Total			(5,708)	100.0%

The following table shows the top 50 positions and related values of the securities within the JPOSFTRS (FX Volatility Carry, Foreign Exchange) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USDCNH,Put,7.065296125618409,08/07/2025,05/06/2025	$22,540	Short		0.1%
USDCNH,Put,7.079046665101844,08/07/2025,05/06/2025	22,453	Short		0.1%
USDCNH,Put,7.0927972045852785,08/07/2025,05/06/2025	22,366	Short		0.1%
USDCNH,Put,7.106547744068712,08/07/2025,05/06/2025	22,279	Short		0.1%
USDCNH,Put,7.120298283552147,08/07/2025,05/06/2025	22,193	Short		0.1%
USDCNH,Put,7.134048823035582,08/07/2025,05/06/2025	22,108	Short		0.1%
USDCNH,Put,7.147799362519017,08/07/2025,05/06/2025	22,023	Short		0.1%
USDCNH,Put,7.086248427885084,30/06/2025,29/05/2025	21,964	Short		0.1%
USDCNH,Put,7.0808453997759315,07/07/2025,04/06/2025	21,943	Short		0.1%
USDCNH,Call,7.1615499020024505,08/07/2025,05/06/2025	21,938	Short		0.1%
USDCNH,Put,7.083909471727097,03/07/2025,03/06/2025	21,896	Short		0.1%
USDCNH,Put,7.099773530382158,30/06/2025,29/05/2025	21,880	Short		0.1%
USDCNH,Put,7.094299598774193,07/07/2025,04/06/2025	21,860	Short		0.1%
USDCNH,Call,7.175300441485885,08/07/2025,05/06/2025	21,854	Short		0.1%
USDCNH,Put,7.078154747339832,02/07/2025,30/05/2025	21,833	Short		0.1%
USDCNH,Put,7.09736786794685,03/07/2025,03/06/2025	21,813	Short		0.1%
USDCNH,Put,7.11329863287923,30/06/2025,29/05/2025	21,797	Short		0.1%
USDCNH,Put,7.107753797772455,07/07/2025,04/06/2025	21,777	Short		0.1%
USDCNH,Call,7.18905098096932,08/07/2025,05/06/2025	21,771	Short		0.1%
USDCNH,Put,7.091548765475193,02/07/2025,30/05/2025	21,751	Short		0.1%
USDCNH,Put,7.110826264166603,03/07/2025,03/06/2025	21,730	Short		0.1%
USDCNH,Put,7.126823735376304,30/06/2025,29/05/2025	21,714	Short		0.1%
USDCNH,Put,7.121207996770717,07/07/2025,04/06/2025	21,695	Short		0.1%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USDCNH,Call,7.202801520452755,08/07/2025,05/06/2025	21,688	Short		0.1%
USDCNH,Put,7.104942783610553,02/07/2025,30/05/2025	21,669	Short		0.1%
USDCNH,Put,7.1242846603863565,03/07/2025,03/06/2025	21,648	Short		0.1%
USDCNH,Put,7.140348837873377,30/06/2025,29/05/2025	21,632	Short		0.1%
USDCNH,Put,7.1346621957689775,07/07/2025,04/06/2025	21,613	Short		0.1%
USDCNH,Call,7.216552059936189,08/07/2025,05/06/2025	21,605	Short		0.1%
USDCNH,Put,7.118336801745913,02/07/2025,30/05/2025	21,587	Short		0.1%
USDCNH,Put,7.1377430566061095,03/07/2025,03/06/2025	21,567	Short		0.1%
USDCNH,Put,7.15387394037045,30/06/2025,29/05/2025	21,550	Short		0.1%
USDCNH,Put,7.148116394767239,07/07/2025,04/06/2025	21,532	Short		0.1%
USDCNH,Call,7.230302599419623,08/07/2025,05/06/2025	21,523	Short		0.1%
USDCNH,Put,7.131730819881273,02/07/2025,30/05/2025	21,506	Short		0.1%
USDCNH,Put,7.1512014528258625,03/07/2025,03/06/2025	21,486	Short		0.1%
USDCNH,Put,7.167399042867523,30/06/2025,29/05/2025	21,469	Short		0.1%
USDCNH,Put,7.161570593765501,07/07/2025,04/06/2025	21,451	Short		0.1%
USDCNH,Call,7.244053138903058,08/07/2025,05/06/2025	21,441	Short		0.1%
USDCNH,Put,7.145124838016634,02/07/2025,30/05/2025	21,426	Short		0.1%
USDCNH,Put,7.0721179174374535,09/07/2025,06/06/2025	21,408	Short		0.1%
USDCNH,Put,7.1646598490456155,03/07/2025,03/06/2025	21,405	Short		0.1%
USDCNH,Call,7.180924145364596,30/06/2025,29/05/2025	21,388	Short		0.1%
USDCNH,Call,7.175024792763763,07/07/2025,04/06/2025	21,371	Short		0.1%
USDCNH,Call,7.257803678386493,08/07/2025,05/06/2025	21,360	Short		0.1%
USDCNH,Put,7.158518856151994,02/07/2025,30/05/2025	21,346	Short		0.1%
USDCNH,Put,7.0852284904232405,09/07/2025,06/06/2025	21,329	Short		0.1%
USDCNH,Call,7.1781182452653685,03/07/2025,03/06/2025	21,325	Short		0.1%
USDCNH,Call,7.1944492478616695,30/06/2025,29/05/2025	21,308	Short		0.1%
USDCNH,Call,7.188478991762024,07/07/2025,04/06/2025	21,291	Short		0.1%
Other Components	20,043,972	—		95.0%
Total			**82,981**	**100.0%**

The following table shows the top 50 positions and related values of the securities within the Morgan Stanley Custom Junk Index basket.

Security description	Shares	Long Short	Market Value	% of basket
Avis Budget Group Inc	2,939	Short	(496,850)	1.3%
Intel Corp	21,241	Short	(475,790)	1.3%
Carnival Corp	15,814	Short	(444,681)	1.2%
Charter Communications Inc	1,074	Short	(439,234)	1.2%
GXO Logistics Inc	8,665	Short	(421,987)	1.1%
Warner Bros Discovery Inc	36,437	Short	(417,565)	1.1%
Norwegian Cruise Line Holdings	20,539	Short	(416,536)	1.1%
Lumentum Holdings Inc	4,370	Short	(415,402)	1.1%
Coherent Corp	4,642	Short	(414,070)	1.1%
BILL Holdings Inc	8,927	Short	(412,968)	1.1%
Caesars Entertainment Inc	14,451	Short	(410,252)	1.1%
Penn Entertainment Inc	22,732	Short	(406,219)	1.1%
Acadia Healthcare Co Inc	17,749	Short	(402,715)	1.1%
Marriott Vacations Worldwide C	5,556	Short	(401,758)	1.1%
Tenet Healthcare Corp	2,282	Short	(401,689)	1.1%
United Airlines Holdings Inc	5,016	Short	(399,385)	1.1%
Ryder System Inc	2,506	Short	(398,376)	1.1%
MKS Inc	4,004	Short	(397,874)	1.1%
Delta Air Lines Inc	8,047	Short	(395,738)	1.0%
Sensata Technologies Holding P	13,130	Short	(395,331)	1.0%
Sirius XM Holdings Inc	17,116	Short	(393,164)	1.0%
WESCO International Inc	2,122	Short	(393,058)	1.0%
RingCentral Inc	13,847	Short	(392,574)	1.0%
Chemours Co/The	34,264	Short	(392,324)	1.0%
Southwest Airlines Co	12,093	Short	(392,310)	1.0%
Amentum Holdings Inc	16,608	Short	(392,122)	1.0%
Albemarle Corp	6,241	Short	(391,134)	1.0%
Kyndryl Holdings Inc	9,299	Short	(390,193)	1.0%
Mosaic Co/The	10,634	Short	(387,921)	1.0%
Entegris Inc	4,790	Short	(386,346)	1.0%
Envista Holdings Corp	19,750	Short	(385,909)	1.0%
American Airlines Group Inc	34,390	Short	(385,854)	1.0%
Air Lease Corp	6,594	Short	(385,663)	1.0%
Dollar General Corp	3,359	Short	(384,174)	1.0%
Elanco Animal Health Inc	26,794	Short	(382,619)	1.0%
Whirlpool Corp	3,772	Short	(382,557)	1.0%
Capri Holdings Ltd	21,543	Short	(381,312)	1.0%
Alcoa Corp	12,921	Short	(381,310)	1.0%
HP Inc	15,587	Short	(381,247)	1.0%
Viatris Inc	42,571	Short	(380,157)	1.0%
Alaska Air Group Inc	7,683	Short	(380,150)	1.0%
ZoomInfo Technologies Inc	37,522	Short	(379,727)	1.0%
MGM Resorts International	10,994	Short	(378,094)	1.0%
Clarivate PLC	87,377	Short	(375,723)	1.0%
Perrigo Co PLC	14,045	Short	(375,271)	1.0%
RH	1,980	Short	(374,295)	1.0%
DENTSPLY SIRONA Inc	23,531	Short	(373,673)	1.0%
Lithia Motors Inc	1,104	Short	(373,111)	1.0%

Security description	Shares	Long Short	Market Value	% of basket
Unity Software Inc	15,363	Short	(371,777)	1.0%
Olin Corp	18,465	Short	(370,972)	1.0%
Other Components	1,569,846	—	(18,321,251)	47.5%
Total			**(38,180,412)**	**100.0%**

The following table shows the top 50 positions and related values of the securities within the Morgan Stanley Custom Quality Index basket.

Security description	Shares	Long Short	Market Value	% of basket
Bentley Systems Inc	9,593	Long	517,752	1.1%
Core & Main Inc	8,572	Long	517,340	1.1%
TopBuild Corp	1,598	Long	517,279	1.1%
Comfort Systems USA Inc	958	Long	513,880	1.1%
CACI International Inc	1,076	Long	512,818	1.1%
Edison International	9,929	Long	512,318	1.1%
Leidos Holdings Inc	3,238	Long	510,844	1.1%
Cisco Systems Inc	7,328	Long	508,409	1.0%
Allegion plc	3,527	Long	508,338	1.0%
Amphenol Corp	5,141	Long	507,656	1.0%
Meta Platforms Inc	684	Long	504,643	1.0%
Pentair PLC	4,910	Long	504,112	1.0%
Loar Holdings Inc	5,850	Long	504,094	1.0%
Element Solutions Inc	22,255	Long	504,086	1.0%
Stryker Corp	1,273	Long	503,612	1.0%
DT Midstream Inc	4,572	Long	502,498	1.0%
Fiserv Inc	2,911	Long	501,943	1.0%
S&P Global Inc	951	Long	501,239	1.0%
Yum! Brands Inc	3,382	Long	501,154	1.0%
NRG Energy Inc	3,118	Long	500,757	1.0%
Antero Midstream Corp	26,405	Long	500,382	1.0%
nVent Electric PLC	6,819	Long	499,484	1.0%
Cboe Global Markets Inc	2,138	Long	498,697	1.0%
Microsoft Corp	1,002	Long	498,355	1.0%
Home Depot Inc/The	1,358	Long	497,809	1.0%
Applied Materials Inc	2,719	Long	497,778	1.0%
Oracle Corp	2,274	Long	497,174	1.0%
Brown & Brown Inc	4,481	Long	496,809	1.0%
Autodesk Inc	1,604	Long	496,522	1.0%
Elevance Health Inc	1,275	Long	495,898	1.0%
Henry Schein Inc	6,784	Long	495,586	1.0%
Motorola Solutions Inc	1,178	Long	495,366	1.0%
Nasdaq Inc	5,538	Long	495,224	1.0%
AutoZone Inc	133	Long	494,580	1.0%
Masco Corp	7,682	Long	494,415	1.0%

Security description	Shares	Long Short	Market Value	% of basket
SS&C Technologies Holdings Inc	5,963	Long	493,705	1.0%
Lowe's Cos Inc	2,222	Long	492,913	1.0%
Molina Healthcare Inc	1,654	Long	492,703	1.0%
Intuit Inc	625	Long	492,269	1.0%
ResMed Inc	1,907	Long	492,105	1.0%
O'Reilly Automotive Inc	5,448	Long	491,000	1.0%
Sherwin-Williams Co/The	1,430	Long	490,916	1.0%
CenterPoint Energy Inc	13,346	Long	490,327	1.0%
Intercontinental Exchange Inc	2,670	Long	489,849	1.0%
Aon PLC	1,371	Long	489,266	1.0%
Omnicom Group Inc	6,794	Long	488,746	1.0%
Broadridge Financial Solutions	2,009	Long	488,165	1.0%
Omega Healthcare Investors Inc	13,309	Long	487,769	1.0%
IDEXX Laboratories Inc	908	Long	486,922	1.0%
Crown Holdings Inc	4,728	Long	486,906	1.0%
Other Components	409,100	—	23,517,878	48.6%
Total			**48,480,290**	**100.0%**

The following table shows the top 50 positions and related values of the securities within the MQCP44TRS (Diversified Commodity Carry, Basket 1 Commodity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
LNU5 Comdty	$88,893	Short		13.8%
LNH6 Comdty	59,156	Long		9.2%
LNX5 Comdty	42,187	Long		6.6%
QCZ5 Comdty	34,426	Long		5.4%
QCU5 Comdty	34,291	Short		5.3%
LAU25 Comdty	32,817	Short		5.1%
LAH26 Comdty	26,522	Long		4.1%
LXU5 Comdty	22,177	Short		3.5%
GCZ5 Comdty	19,048	Long		3.0%
GCQ5 Comdty	18,891	Short		2.9%
LAX25 Comdty	16,345	Long		2.5%
LNZ5 Comdty	14,688	Short		2.3%
LXQ5 Comdty	14,561	Long		2.3%
LNQ5 Comdty	14,098	Short		2.2%
LXH6 Comdty	12,775	Long		2.0%
LAM26 Comdty	11,006	Short		1.7%
LLU5 Comdty	10,043	Short		1.6%
LAV25 Comdty	9,115	Long		1.4%
LNV5 Comdty	8,351	Long		1.3%
LNF6 Comdty	8,291	Long		1.3%
SMH6 Comdty	6,839	Long		1.1%
LTX5 Comdty	5,957	Long		0.9%
LXZ6 Comdty	5,833	Short		0.9%
LLH6 Comdty	5,742	Long		0.9%
QSU5 Comdty	5,558	Short		0.9%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
LAZ26 Comdty	5,481	Short		0.9%
LLX5 Comdty	5,339	Long		0.8%
LAQ25 Comdty	4,951	Short		0.8%
SMZ5 Comdty	4,693	Short		0.7%
CCZ5 Comdty	4,455	Long		0.7%
LLF6 Comdty	4,300	Short		0.7%
QSX5 Comdty	4,170	Long		0.6%
LTV5 Comdty	3,970	Short		0.6%
LTU5 Comdty	3,970	Short		0.6%
LTZ5 Comdty	3,966	Long		0.6%
CAU5 Comdty	3,960	Short		0.6%
CAZ5 Comdty	3,951	Long		0.6%
LXX5 Comdty	3,596	Long		0.6%
LLV5 Comdty	3,157	Long		0.5%
LXV5 Comdty	2,944	Short		0.5%
LXF6 Comdty	2,937	Short		0.5%
QSH6 Comdty	2,793	Long		0.4%
QSQ5 Comdty	2,583	Long		0.4%
LLQ5 Comdty	2,379	Short		0.4%
SMV5 Comdty	2,273	Short		0.4%
SMQ5 Comdty	2,261	Long		0.4%
CCH6 Comdty	2,223	Short		0.3%
CCU5 Comdty	2,222	Short		0.3%
LLZ5 Comdty	2,057	Long		0.3%
LTQ5 Comdty	1,987	Short		0.3%
Other Components	28,302	—		4.4%
Total			**74,868**	**100.0%**

The following table shows the positions and related values of the securities within the MSVXCSTRS (Volatility Relative Value, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD Curncy	$28,769,866	Long		94.0%
UXN5 Index	740,501	Long		2.4%
UXQ5 Index	626,630	Long		2.0%
VIX UO 08/20/25 C27 Index	50,340	Short		0.2%
VIX UO 07/16/25 C26 Index	41,513	Short		0.1%
VIX UO 08/20/25 C25 Index	40,875	Short		0.1%
VIX UO 08/20/25 C26 Index	35,641	Short		0.1%
VIX UO 08/20/25 C28 Index	29,784	Short		0.1%
VIX UO 08/20/25 C23.5 Index	29,399	Short		0.1%
VIX UO 07/16/25 C24 Index	28,353	Short		0.1%
VIX UO 07/16/25 C25 Index	25,486	Short		0.1%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
VIX UO 07/16/25 C28 Index	22,510	Short		0.1%
VIX UO 08/20/25 C30 Index	21,941	Short		0.1%
VIX UO 07/16/25 C27 Index	18,824	Short		0.1%
VIX UO 07/16/25 C23.5 Index	17,123	Short		0.1%
VIX UO 07/16/25 C24.5 Index	15,665	Short		0.1%
VIX UO 07/16/25 C23 Index	13,706	Short		0.0%
VIX UO 08/20/25 C29 Index	11,075	Short		0.0%
VIX UO 08/20/25 C31 Index	10,938	Short		0.0%
VIX UO 08/20/25 C24 Index	7,386	Short		0.0%
VIX UO 07/16/25 C22.5 Index	7,121	Short		0.0%
VIX UO 07/16/25 C22 Index	7,087	Short		0.0%
VIX UO 08/20/25 C32 Index	6,385	Short		0.0%
VIX UO 07/16/25 C20.5 Index	5,488	Short		0.0%
VIX UO 07/16/25 C21 Index	5,359	Short		0.0%
VIX UO 07/16/25 C29 Index	4,069	Short		0.0%
VIX UO 07/16/25 C30 Index	3,611	Short		0.0%
VIX UO 07/16/25 C32 Index	2,226	Short		0.0%
VIX UO 07/16/25 C21.5 Index	1,982	Short		0.0%
VIX UO 07/16/25 C33 Index	273	Short		0.0%
VIX UO 07/16/25 C31 Index	106	Short		0.0%
VIX UO 07/16/25 C34 Index	97	Short		0.2%
Total			**248,167**	**100.0%**

The following table shows the positions and related values of the securities within the NMVVR1TRS (US Long Rates Volatility, Fixed Income) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
20Y10Y USD Swaption Straddle	$16,477,614	Long		16.2%
20Y10Y USD Swaption Straddle	15,757,269	Long		15.6%
20Y10Y USD Swaption Straddle	10,469,925	Long		10.4%
15Y10Y USD Swaption Straddle	9,589,683	Long		9.5%
20Y10Y USD Swaption Straddle	8,733,798	Long		8.7%
15Y10Y USD Swaption Straddle	7,972,190	Long		7.9%
15Y10Y USD Swaption Straddle	7,221,542	Long		7.2%
15Y10Y USD Swaption Straddle	4,618,190	Long		4.6%
20Y20Y USD Swaption Straddle	4,586,227	Long		4.5%
20Y20Y USD Swaption Straddle	3,157,925	Long		3.1%
20Y20Y USD Swaption Straddle	2,629,235	Long		2.6%
20Y20Y USD Swaption Straddle	2,618,384	Long		2.6%
10Y10Y USD Swaption Straddle	2,395,959	Long		2.4%
15Y30Y USD Swaption Straddle	2,171,577	Long		2.2%
20Y10Y USD Swaption Straddle, Fixed Leg @ 08/9/2044	442,191	Short		0.4%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
20Y10Y USD Swaption Straddle, Fixed Leg @ 07/12/2044	381,294	Short		0.4%
20Y10Y USD Swaption Straddle, Fixed Leg @ 07/6/2045	280,464	Short		0.3%
15Y10Y USD Swaption Straddle, Fixed Leg @ 08/9/2039	242,003	Short		0.2%
20Y10Y USD Swaption Straddle, Fixed Leg @ 08/3/2045	214,793	Short		0.2%
15Y10Y USD Swaption Straddle, Fixed Leg @ 06/6/2040	201,996	Short		0.2%
15Y10Y USD Swaption Straddle, Fixed Leg @ 07/3/2040	168,938	Short		0.2%
15Y10Y USD Swaption Straddle, Fixed Leg @ 07/12/2039	107,225	Short		0.1%
20Y20Y USD Swaption Straddle, Fixed Leg @ 07/12/2044	106,845	Short		0.1%
20Y20Y USD Swaption Straddle, Fixed Leg @ 08/3/2045	74,655	Short		0.1%
20Y20Y USD Swaption Straddle, Fixed Leg @ 07/6/2045	66,974	Short		0.1%
20Y20Y USD Swaption Straddle, Fixed Leg @ 08/9/2044	66,949	Short		0.1%
10Y10Y USD Swaption Straddle, Fixed Leg @ 06/6/2035	53,751	Short		0.1%
15Y30Y USD Swaption Straddle, Fixed Leg @ 07/3/2040	47,825	Short		0.0%
Total			123,838	100.0%

The following table shows the individual positions and related values of the securities within the The following table shows the individual positions and related values of the securities within the SGDRCTTRS (Dynamic Rates Slope, Fixed Income) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Swap US 07/14/2025 2Y Rec-3.6898	$28,057,935	Long		87.7%
Swap US 07/14/2025 20Y Rec-4.1185	3,937,542	Short		12.3%
Total			50,766	100.0%

The following table shows the top 50 positions and related values of the securities within the SGIXPRTRS (Long Equity Convexity, Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
ESU5 Index	$6,708,514	Long		6.3%
SPX US 12/19/25 P3550 Index	4,458,888	Long		4.2%
SPX US 06/18/26 P3650 Index	4,267,122	Long		4.0%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPX US 12/19/25 P4150 Index	3,548,795	Long		3.3%
SPX US 12/19/25 P3300 Index	3,519,898	Long		3.3%
SPX US 06/18/26 P3500 Index	3,134,648	Long		2.9%
SPX US 06/18/26 P3200 Index	2,940,651	Long		2.7%
SPX US 12/19/25 P3850 Index	2,873,718	Long		2.7%
SPX US 12/19/25 P3000 Index	2,848,829	Long		2.7%
SPX US 06/18/26 P3800 Index	2,721,184	Long		2.5%
SPX US 06/18/26 P3350 Index	2,529,631	Long		2.4%
SPX US 06/18/26 P3100 Index	2,394,645	Long		2.2%
SPX US 12/19/25 P3250 Index	2,329,814	Long		2.2%
SPX US 06/18/26 P3950 Index	2,269,133	Long		2.1%
SPX US 12/19/25 P3400 Index	1,736,267	Long		1.6%
SPX US 12/19/25 P4700 Index	1,660,525	Long		1.5%
SPX US 12/19/25 P3500 Index	1,617,567	Long		1.5%
SPX US 06/18/26 P3550 Index	1,608,106	Long		1.5%
SPX US 12/19/25 P4650 Index	1,531,067	Long		1.4%
SPX US 06/18/26 P5025 Index	1,524,726	Long		1.4%
SPX US 12/19/25 P3750 Index	1,473,130	Long		1.4%
SPX US 12/19/25 P3700 Index	1,405,036	Long		1.3%
SPX US 12/19/25 P3600 Index	1,401,047	Long		1.3%
SPX US 06/18/26 P3400 Index	1,389,644	Long		1.3%
SPX US 12/19/25 P4075 Index	1,356,003	Long		1.3%
SPX US 12/19/25 P3875 Index	1,345,757	Long		1.3%
SPX US 06/18/26 P4125 Index	1,314,172	Long		1.2%
SPX US 06/18/26 P3975 Index	1,303,981	Long		1.2%
SPX US 06/18/26 P4725 Index	1,288,606	Long		1.2%
SPX US 06/18/26 P3850 Index	1,262,083	Long		1.2%
SPX US 12/19/25 P4450 Index	1,234,092	Long		1.2%
SPX US 12/19/25 P4950 Index	1,219,060	Long		1.1%
SPX US 12/19/25 P3975 Index	1,217,353	Long		1.1%
SPX US 06/18/26 P4425 Index	1,096,339	Long		1.0%
SPX US 06/18/26 P4150 Index	1,086,208	Long		1.0%
SPX US 06/18/26 P4225 Index	1,083,428	Long		1.0%
SPX US 12/19/25 P4750 Index	1,083,130	Long		1.0%
SPX US 12/19/25 P4375 Index	1,082,300	Long		1.0%
SPX US 06/18/26 P4275 Index	1,082,292	Long		1.0%
SPX US 12/19/25 P3200 Index	1,055,497	Long		1.0%
SPX US 12/19/25 P4275 Index	1,052,492	Long		1.0%
SPX US 12/19/25 P3100 Index	1,044,290	Long		1.0%
SPX US 06/18/26 P4100 Index	1,007,284	Long		0.9%
SPX US 12/19/25 P5050 Index	958,264	Long		0.9%
SPX US 12/19/25 P4425 Index	946,009	Long		0.9%
SPX US 06/18/26 P4575 Index	945,006	Long		0.9%
SPX US 06/18/26 P4450 Index	944,690	Long		0.9%
SPX US 06/18/26 P4525 Index	944,531	Long		0.9%
SPX US 12/19/25 P4400 Index	937,891	Long		0.9%
SPX US 12/19/25 P4550 Index	929,112	Long		0.9%
Other Components	16,441,877	—		15.3%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
Total			**37,210**	**100.0%**

The following table shows the top 50 positions and related values of the securities within the VCEQCE1RS (Long Equity Convexity, Unfunded Equity) basket.

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
EUR	$8,933,364	Long		98.2%
VGU5 Index	165,476	Long		1.8%
WSX5EA 07/04/25 P5150 Index	868	Short		0.0%
SX5E 08/15/25 P4300 Index	510	Long		0.0%
WSX5EA 07/04/25 P5155 Index	504	Short		0.0%
SX5E 08/15/25 P4400 Index	443	Long		0.0%
WSX5EA 07/04/25 P5145 Index	412	Short		0.0%
SX5E 08/15/25 P4425 Index	411	Long		0.0%
SX5E 08/15/25 P4275 Index	403	Long		0.0%
SX5E 08/15/25 P4325 Index	389	Long		0.0%
SX5E 08/15/25 P4375 Index	388	Long		0.0%
SX5E 08/15/25 P4350 Index	369	Long		0.0%
SX5E 09/19/25 P4250 Index	332	Long		0.0%
SX5E 09/19/25 P4225 Index	319	Long		0.0%
WSX5EA 07/04/25 P5125 Index	273	Short		0.0%
SX5E 08/15/25 P4475 Index	273	Long		0.0%
SX5E 09/19/25 P4275 Index	271	Long		0.0%
SX5E 09/19/25 P4375 Index	251	Long		0.0%
SX5E 08/15/25 P4250 Index	241	Long		0.0%
SX5E 09/19/25 P4350 Index	240	Long		0.0%
SX5E 08/15/25 P4500 Index	233	Long		0.0%
SX5E 09/19/25 P4325 Index	230	Long		0.0%
SX5E 08/15/25 P4450 Index	200	Long		0.0%
WSX5EA 07/04/25 P5100 Index	182	Short		0.0%
SX5E 08/15/25 P4525 Index	172	Long		0.0%
SX5E 08/15/25 P4175 Index	121	Long		0.0%
SX5E 08/15/25 P4150 Index	116	Long		0.0%
SX5E 09/19/25 P4100 Index	110	Long		0.0%
SX5E 08/15/25 P4225 Index	109	Long		0.0%
SX5E 09/19/25 P4075 Index	106	Long		0.0%
SX5E 09/19/25 P4050 Index	102	Long		0.0%
WSX5EA 07/04/25 P5025 Index	93	Short		0.0%
WSX5EA 07/04/25 P4975 Index	92	Short		0.0%
SX5E 08/15/25 P4200 Index	89	Long		0.0%
WSX5EA 07/04/25 P5000 Index	69	Short		0.0%
SX5E 09/19/25 P4200 Index	65	Long		0.0%
SX5E 07/18/25 P4525 Index	64	Long		0.0%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SX5E 08/15/25 P4550 Index	57	Long		0.0%
SX5E 07/18/25 P4550 Index	57	Long		0.0%
WSX5EA 07/04/25 P4925 Index	46	Short		0.0%
WSX5EA 07/04/25 P4950 Index	46	Short		0.0%
SX5E 07/18/25 P4575 Index	36	Long		0.0%
SX5E 08/15/25 P4125 Index	32	Long		0.0%
SX5E 07/18/25 P4500 Index	30	Long		0.0%
SX5E 07/18/25 P4475 Index	29	Long		0.0%
SX5E 07/18/25 P4000 Index	26	Long		0.0%
SX5E 07/18/25 P4200 Index	25	Long		0.0%
SX5E 07/18/25 P4250 Index	24	Long		0.0%
SX5E 07/18/25 P4175 Index	23	Long		0.0%
SX5E 07/18/25 P4225 Index	21	Long		0.0%
Other Components	197	—		0.0%
Total			**15,364**	**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the VCEQCE2RS (EU Volatility Relative Value 1 Equity) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
EUR	$8,780,555	Long		96.3%
VGU5 Index	335,818	Long		3.7%
SX5E 08/15/25 P4300 Index	1,024	Long		0.0%
SX5E 08/15/25 P4400 Index	889	Long		0.0%
WSX5EA 07/04/25 P5150 Index	870	Short		0.0%
SX5E 08/15/25 P4425 Index	825	Long		0.0%
SX5E 08/15/25 P4275 Index	808	Long		0.0%
SX5E 08/15/25 P4325 Index	781	Long		0.0%
SX5E 08/15/25 P4375 Index	780	Long		0.0%
SX5E 08/15/25 P4350 Index	741	Long		0.0%
SX5E 09/19/25 P4250 Index	666	Long		0.0%
SX5E 09/19/25 P4225 Index	639	Long		0.0%
SX5E 08/15/25 P4475 Index	548	Long		0.0%
SX5E 09/19/25 P4275 Index	544	Long		0.0%
WSX5EA 07/04/25 P5155 Index	505	Short		0.0%
SX5E 09/19/25 P4375 Index	504	Long		0.0%
SX5E 08/15/25 P4250 Index	484	Long		0.0%
SX5E 09/19/25 P4350 Index	481	Long		0.0%
SX5E 08/15/25 P4500 Index	467	Long		0.0%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SX5E 09/19/25 P4325 Index	462	Long		0.0%
WSX5EA 07/04/25 P5145 Index	413	Short		0.0%
SX5E 08/15/25 P4450 Index	402	Long		0.0%
SX5E 08/15/25 P4525 Index	345	Long		0.0%
WSX5EA 07/04/25 P5125 Index	274	Short		0.0%
SX5E 08/15/25 P4175 Index	243	Long		0.0%
SX5E 08/15/25 P4150 Index	232	Long		0.0%
SX5E 09/19/25 P4100 Index	221	Long		0.0%
SX5E 08/15/25 P4225 Index	218	Long		0.0%
SX5E 09/19/25 P4075 Index	212	Long		0.0%
SX5E 09/19/25 P4050 Index	205	Long		0.0%
WSX5EA 07/04/25 P5100 Index	183	Short		0.0%
SX5E 08/15/25 P4200 Index	179	Long		0.0%
SX5E 09/19/25 P4200 Index	131	Long		0.0%
SX5E 07/18/25 P4525 Index	129	Long		0.0%
SX5E 07/18/25 P4550 Index	114	Long		0.0%
SX5E 08/15/25 P4550 Index	114	Long		0.0%
WSX5EA 07/04/25 P5025 Index	93	Short		0.0%
WSX5EA 07/04/25 P4975 Index	93	Short		0.0%
SX5E 07/18/25 P4575 Index	73	Long		0.0%
WSX5EA 07/04/25 P5000 Index	70	Short		0.0%
SX5E 08/15/25 P4125 Index	65	Long		0.0%
SX5E 07/18/25 P4500 Index	60	Long		0.0%
SX5E 07/18/25 P4475 Index	57	Long		0.0%
SX5E 07/18/25 P4000 Index	52	Long		0.0%
SX5E 07/18/25 P4200 Index	50	Long		0.0%
SX5E 07/18/25 P4250 Index	47	Long		0.0%
SX5E 07/18/25 P4175 Index	47	Long		0.0%
WSX5EA 07/04/25 P4925 Index	46	Short		0.0%
WSX5EA 07/04/25 P4950 Index	46	Short		0.0%
SX5E 07/18/25 P4225 Index	43	Long		0.0%
Other Components	396	—		0.0%
Total			8,000	100.0%

*** The following table shows the top 50 positions and related values of the securities within the VCEQUSURS (EU Volatility Relative Value 2, Equity) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
USD	$26,039,330	Long		87.4%
ESU5 Index	3,719,576	Long		12.5%
SPXW US 07/02/25 C6230 Index	1,411	Short		0.0%
SPXW US 07/02/25 C6240 Index	1,137	Short		0.0%
SPXW US 07/02/25 C6260 Index	1,074	Short		0.0%
SPXW US 07/01/25 C6240 Index	1,026	Short		0.0%
SPXW US 07/02/25 C6275 Index	944	Short		0.0%
SPXW US 07/01/25 C6245 Index	887	Short		0.0%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
SPXW US 07/03/25 C6280 Index	806	Short		0.0%
SPXW US 07/01/25 C6215 Index	794	Short		0.0%
SPXW US 07/01/25 C6220 Index	767	Short		0.0%
SPXW US 07/07/25 C6310 Index	700	Short		0.0%
SPXW US 07/02/25 C6270 Index	692	Short		0.0%
SPXW US 07/01/25 C6250 Index	657	Short		0.0%
SPXW US 07/02/25 C6250 Index	603	Short		0.0%
SPXW US 07/02/25 C6280 Index	600	Short		0.0%
SPXW US 07/01/25 C6225 Index	552	Short		0.0%
SPXW US 07/07/25 C6330 Index	549	Short		0.0%
SPXW US 07/03/25 C6300 Index	543	Short		0.0%
SPXW US 07/02/25 C6265 Index	528	Short		0.0%
SPXW US 07/07/25 C6320 Index	492	Short		0.0%
SPXW US 07/03/25 C6290 Index	471	Short		0.0%
SPXW US 07/08/25 C6350 Index	437	Short		0.0%
SPXW US 07/02/25 C6255 Index	423	Short		0.0%
SPXW US 07/01/25 C6230 Index	417	Short		0.0%
SPXW US 07/07/25 C6350 Index	401	Short		0.0%
SPXW US 07/03/25 C6310 Index	390	Short		0.0%
SPXW US 07/07/25 C6325 Index	389	Short		0.0%
SPXW US 07/01/25 C6235 Index	346	Short		0.0%
SPXW US 07/07/25 C6340 Index	337	Short		0.0%
SPXW US 07/01/25 C6255 Index	311	Short		0.0%
SPXW US 07/03/25 C6285 Index	298	Short		0.0%
SPXW US 07/03/25 C6305 Index	291	Short		0.0%
SPXW US 07/02/25 C6290 Index	281	Short		0.0%
SPXW US 07/02/25 C6285 Index	250	Short		0.0%
SPXW US 07/03/25 C6295 Index	224	Short		0.0%
SPXW US 07/03/25 C6320 Index	222	Short		0.0%
SPXW US 07/01/25 C6260 Index	219	Short		0.0%
SPXW US 07/02/25 C6300 Index	215	Short		0.0%
SPXW US 07/08/25 C6375 Index	210	Short		0.0%
SPXW US 07/03/25 C6315 Index	192	Short		0.0%
SPXW US 07/03/25 C6325 Index	184	Short		0.0%
SPXW US 07/07/25 C6375 Index	180	Short		0.0%
SPXW US 07/02/25 C6295 Index	163	Short		0.0%
SPXW US 07/01/25 C6265 Index	161	Short		0.0%
SPXW US 07/03/25 C6330 Index	153	Short		0.0%
SPXW US 07/02/25 C6310 Index	128	Short		0.0%
SPXW US 07/01/25 C6275 Index	123	Short		0.0%
SPXW US 07/07/25 C6400 Index	116	Short		0.0%
SPXW US 07/01/25 C6270 Index	115	Short		0.0%
Other Components	1,506	—		0.1%
Total			**22,485**	**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the VMACBTRS (Upside Risk Vol Premium, Equity) basket.**

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
LPN25 Comdty	$95,389	Short		38.6%
LPQ25 Comdty	27,093	Short		11.0%
GCV5 Comdty	22,436	Short		9.1%
GCQ5 Comdty	21,823	Short		8.8%
LAN25 Comdty	19,786	Short		8.0%
LXN5 Comdty	12,426	Short		5.0%
LXQ5 Comdty	8,051	Short		3.3%
LAQ25 Comdty	6,760	Short		2.7%
CCZ5 Comdty	2,739	Short		1.1%
GCZ5 Comdty	1,871	Short		0.8%
CCU5 Comdty	1,228	Short		0.5%
LPQ5C 9875 Comdty	587	Short		0.2%
LLQ5 Comdty	543	Short		0.2%
COU5 Comdty	512	Short		0.2%
LPN5C 9700 Comdty	463	Short		0.2%
LPQ5C 10100 Comdty	346	Short		0.1%
LPQ5C 9850 Comdty	312	Short		0.1%
LLZ5 Comdty	304	Short		0.1%
LLN5 Comdty	260	Short		0.1%
LPN5C 9800 Comdty	247	Short		0.1%
LPN5C 9750 Comdty	239	Short		0.1%
LLV5 Comdty	226	Short		0.1%
LPN5C 9675 Comdty	226	Short		0.1%
CCU5P 8350 Comdty	224	Short		0.1%
GCJ6 Comdty	223	Short		0.1%
LPQ5C 10200 Comdty	218	Short		0.1%
LPQ5P 9575 Comdty	198	Short		0.1%
GCV5C 2835 Comdty	191	Short		0.1%
LPN5C 9725 Comdty	189	Short		0.1%
LPQ5P 9550 Comdty	186	Short		0.1%
CCZ5P 8550 Comdty	185	Short		0.1%
CCU5P 8950 Comdty	182	Short		0.1%
GCQ5C 2840 Comdty	182	Short		0.1%
LPQ5C 9925 Comdty	179	Short		0.1%
GCV5C 2855 Comdty	179	Short		0.1%
CCZ5P 8350 Comdty	169	Short		0.1%
LPQ5C 10150 Comdty	169	Short		0.1%
GCV5C 2875 Comdty	169	Short		0.1%
LLF6 Comdty	164	Short		0.1%
CCZ5P 8200 Comdty	163	Short		0.1%
CCU5P 10100 Comdty	162	Short		0.1%
GCQ5C 2895 Comdty	158	Short		0.1%
CCZ5P 7050 Comdty	158	Short		0.1%
LPQ5C 10000 Comdty	158	Short		0.1%
CCU5C 9650 Comdty	154	Short		0.1%
CCZ5P 8100 Comdty	154	Short		0.1%
LLX5 Comdty	151	Short		0.1%
GCQ5C 2965 Comdty	146	Short		0.1%

Security description	Notional Value	Long Short	Unrealized Appreciation/ (Depreciation)	% of basket
GCQ5C 2955 Comdty	146	Short		0.1%
LPN5C 9650 Comdty	145	Short		0.1%
Other Components	18,286	—		6.8%
Total			**(70,810)**	**100.0%**

Simplify Volatility Premium ETF
Consolidated Schedule of Investments
June 30, 2025

	Number of Contracts	Principal / Shares / Notional Amount	Value
		Principal	Value
U.S. Treasury Bills – 110.7%			
U.S. Treasury Bill, 4.35%, 8/5/2025 (a)(b)		$ 138,500,000	$ 137,927,153
U.S. Treasury Bill, 4.35%, 8/7/2025 (a)(c)		630,000,000	627,253,307
U.S. Treasury Bill, 4.32%, 8/12/2025 (a)(b)		134,000,000	133,329,722
U.S. Treasury Bill, 4.31%, 8/26/2025 (a)(b)		60,000,000	59,597,033
U.S. Treasury Bill, 4.33%, 9/30/2025 (a)(b)		57,500,000	56,889,905
Total U.S. Treasury Bills (Cost $1,015,053,068)			1,014,997,120
		Shares	
U.S. Exchange-Traded Funds – 48.6%			
Alternative Funds – 9.4%			
Simplify Multi-QIS Alternative ETF(d)		3,927,620	86,368,364
Equity Funds – 9.7%			
Simplify Next Intangible Core Index ETF(d)		22,303	686,375
Simplify Piper Sandler US Small-Capital Plus Income ETF*(d)		91,464	2,530,809
Simplify US Equity PLUS Upside Convexity ETF(b)(d)		1,913,678	85,560,543
			88,777,727
Fixed Income Funds – 29.5%			
Simplify Aggregate Bond ETF(b)(d)		5,193,254	107,188,763
Simplify Barrier Income ETF(d)		1,100,000	28,842,000
Simplify Intermediate Term Treasury Futures Strategy ETF(b)(d)		2,917,182	39,352,785
Simplify National Muni Bond ETF(d)		2,714,076	67,824,759
Simplify Target 15 Distribution ETF(d)		1,000,000	26,630,000
			269,838,307
Total U.S. Exchange-Traded Funds (Cost $447,770,300)			444,984,398
	Number of Contracts	Notional Amount	
Purchased Options – 7.5%			
Calls – Exchange-Traded – 7.5%			
CBOE Volatility Index, July Strike Price $50, Expires 7/16/25	10,001	50,005,000	85,008
CBOE Volatility Index, July Strike Price $60, Expires 7/16/25	12,000	72,000,000	66,000
CBOE Volatility Index, July Strike Price $70, Expires 7/16/25	14,000	98,000,000	49,000
CBOE Volatility Index, July Strike Price $80, Expires 7/16/25	12,094	96,752,000	42,329
CBOE Volatility Index, July Strike Price $90, Expires 7/16/25	10,000	90,000,000	25,000
CBOE Volatility Index, August Strike Price $60, Expires 8/20/25	16,000	96,000,000	440,000
S&P 500 Index, July Strike Price $6,200, Expires 7/03/25	3,098	1,920,760,000	9,712,230
S&P 500 Index, July Strike Price $6,300, Expires 7/07/25	2,692	1,695,960,000	1,162,944
S&P 500 Index, July Strike Price $6,275, Expires 7/09/25	6,260	3,928,150,000	10,610,700
S&P 500 Index, July Strike Price $6,300, Expires 7/18/25	7,149	4,503,870,000	23,448,720
S&P 500 Index, July Strike Price $6,500, Expires 7/31/25	12,674	8,238,100,000	12,357,150
S&P 500 Index, August Strike Price $6,400, Expires 8/15/25	1,717	1,098,880,000	8,138,580
S&P 500 Index, August Strike Price $6,650, Expires 8/15/25	4,299	2,858,835,000	2,772,855
			68,910,516
Total Purchased Options (Cost $49,741,969)			68,910,516

	Value
Total Investments – 166.8%	
(Cost $1,512,565,337)	$ 1,528,892,034
Liabilities in Excess of Other Assets – (66.8)%	(612,151,709)
Net Assets – 100.0%	**$ 916,740,325**

	Number of Contracts	Notional Amount	
Written Options – (0.4)%			
Calls – Exchange-Traded – (0.2)%			
U.S. Long Bond, July Strike Price $116, Expires 7/25/25	(2,000)	$ (232,000,000)	$ (2,187,500)
Puts – Exchange-Traded – (0.2)%			
U.S. Treasury Bond Future, July Strike Price $112, Expires 7/25/25	(1,600)	$ (179,200,000)	$ (475,000)
U.S. Treasury Bond Future, July Strike Price $113, Expires 7/25/25	(1,600)	(180,800,000)	(750,000)
U.S. Treasury Bond Future, July Strike Price $114, Expires 7/25/25	(800)	(91,200,000)	(587,500)
			(1,812,500)
Total Written Options (Premiums Received $6,890,350)			$ (4,000,000)

* Non Income Producing
(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $599,052,020 have been pledged as collateral for options as of June 30, 2025.
(c) Security, or a portion thereof, in the amount of $627,253,307 has been pledged as collateral for reverse repurchase agreements as of June 30, 2025. See note 5 for additional information
(d) Affiliated fund managed by Simplify Asset Management Inc.

At June 30, 2025, open futures contracts were as follows:

	Number of Contracts	Notional Value	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Long position contracts:				
U.S. Treasury Bond Futures	2,000	$ 230,937,500	9/19/25	$ 6,598,902
Short position contracts:				
CBOE VIX Future	(2,222)	(41,579,175)	7/16/25	3,004,782
CBOE VIX Future	(6,954)	(139,758,710)	8/20/25	2,549,276
Total unrealized appreciation/(depreciation)				**$ 5,554,058**
Total net unrealized appreciation				**$ 12,152,960**

Affiliates

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

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Return of Capital	Net Realized Gain/(Loss)	Net Change in Unrealized	Value at the end of the period	Number of Shares at the end of the period	Dividend Income
Simplify Aggregate Bond ETF	$ 101,656,343	$ 6,238,605	$ —	$ (3,894,280)	$ —	$ 3,188,095	$107,188,763	5,193,254	$ 4,113,755
Simplify Barrier Income ETF	—	27,586,730	—	—	—	1,255,270	28,842,000	1,100,000	616,000
Simplify Enhanced Income ETF	—	80,085,479	(78,569,074)	—	(1,516,405)	—	—	—	822,522
Simplify High Yield ETF	90,712,714	17,509,622	(109,939,427)	—	1,730,377	(13,286)	—	—	3,644,914
Simplify Intermediate Term Treasury Futures Strategy ETF	—	54,646,973	(12,491,331)	—	(675,648)	(2,127,209)	39,352,785	2,917,182	1,854,123
Simplify MBS ETF	44,541,053	126,751,311	(170,713,287)	(6,959)	(722,076)	149,958	—	—	1,902,221
Simplify Multi-QIS Alternative ETF	—	98,585,565	(991,952)	—	(183,138)	(11,042,111)	86,368,364	3,927,620	1,585,262
Simplify National Muni Bond ETF	—	78,697,622	(10,144,759)	—	(272,929)	(455,175)	67,824,759	2,714,076	2,371,897
Simplify Next Intangible Core Index ETF	—	657,037	—	—	—	29,338	686,375	22,303	1,338
Simplify Piper Sandler US Small-Capital Plus Income ETF	—	2,416,497	—	—	—	114,312	2,530,809	91,464	—
Simplify Target 15 Distribution ETF	—	25,007,000	—	—	—	1,623,000	26,630,000	1,000,000	650,000
Simplify Treasury Option Income ETF	79,180,333	30,276,389	(109,325,612)	—	84,204	(215,314)	—	—	4,527,741
Simplify US Equity PLUS Upside Convexity ETF	—	99,046,461	(18,472,947)	—	607,769	4,379,260	85,560,543	1,913,678	415,646
Simplify US Small Cap PLUS Income ETF	—	2,148,900	(2,100,162)	—	(48,738)	—	—	—	9,500
	$ 316,090,443	**$ 649,654,191**	**$ (512,748,551)**	**$ (3,901,239)**	**$ (996,584)**	**$ (3,113,862)**	**$444,984,398**	**18,879,577**	**$ 22,514,919**

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	110.7%
U.S. Exchange-Traded Funds	48.6%
Purchased Options	7.5%
Total Investments	166.8%
Liabilities in Excess of Other Assets	(66.8)%
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.

At June 30, 2025, open reverse repurchase agreements were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Amount	Payable for Reverse Repurchase Agreements
Morgan Stanley Capital Services LLC	4.53%	6/30/2025	7/2/2025	$ 614,699,989	$ 614,699,989
				$ 614,699,989	$ 614,699,989

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Simplify Exchange Traded Funds
Statements of Assets and Liabilities
June 30, 2025

	Simplify Aggregate Bond ETF	Simplify Barrier Income ETF	Simplify Bond Bull ETF	Simplify China A Shares PLUS Income ETF
Assets				
Investments, at value	$ 323,021,152	$ 35,197,462	$ 152,404,206	$ 10,953,282
Cash	154,781	105,670	292,865	23,454
Cash held as collateral for swaps	41,532	—	—	—
Unrealized appreciation on centrally cleared swaps	4,807,397	—	—	—
Unrealized appreciation on over the counter swaps	—	—	—	380,603
Receivables:				
Due from broker	1,453,248	—	—	5
Securities sold	—	512,000	—	25,260
Total assets	329,478,110	35,815,132	152,697,071	11,382,604
Liabilities				
Unrealized depreciation on centrally cleared swaps	3,087,948	—	—	—
Payables:				
Written options	1,424,125	614,810	—	29,607
Investment advisory fees	65,194	20,025	61,663	7,819
Securities purchased	—	—	—	14,893
Total liabilities	4,577,267	634,835	61,663	52,319
Net Assets	$ 324,900,843	$ 35,180,297	$ 152,635,408	$ 11,330,285
Net Assets Consist of				
Paid-in capital	$ 322,492,767	$ 33,922,731	$ 161,681,777	$ 9,378,987
Distributable earnings (loss)	2,438,076	1,257,566	(9,046,369)	1,951,298
Net Assets	$ 324,930,843	$ 35,180,297	$ 152,635,408	$ 11,330,285
Number of Common Shares outstanding	15,900,001	1,350,001	3,125,001	375,001
Net Asset Value, offering and redemption price per share	$ 20.44	$ 26.06	$ 48.84	$ 30.21
Investments, at cost	$ 316,398,701	$ 35,199,075	$ 161,893,802	$ 10,833,714
Premiums received on written options	$ 2,712,023	$ 647,855	$ —	$ 39,336

Simplify Exchange Traded Funds
Statements of Assets and Liabilities (Continued)
June 30, 2025

	Simplify Currency Strategy ETF	Simplify Enhanced Income ETF	Simplify Health Care ETF	Simplify Hedged Equity ETF
Assets				
Investments, at value	$ 14,592,835	$ 191,944,475	$ 130,553,855	$ 349,038,334
Cash	109,917	617,248	—	—
Foreign currency at value	2,792	—	—	—
Unrealized appreciation on forward foreign currency contracts	2,199,174	—	—	—
Receivables:				
Interest	—	1,610	—	519
Dividends	—	—	58,104	—
Foreign tax reclaim	—	—	41,044	—
Due from broker	—	442	—	132
Securities sold	—	468,373	719,281	—
Total assets	16,904,718	193,032,148	131,372,284	349,038,985
Liabilities				
Unrealized depreciation on forward foreign currency contracts	1,952,033	—	—	—
Payables:				
Investment advisory fees	8,712	75,713	54,152	108,788
Capital shares	—	—	750,392	—
Securities purchased	—	256,308	—	—
Written options	—	533,683	—	17,303,740
Total liabilities	1,960,745	865,704	804,544	17,412,528
Net Assets	$ 14,943,973	$ 192,166,444	$ 130,567,740	$ 331,626,457
Net Assets Consist of				
Paid-in capital	$ 15,272,006	$ 197,010,302	$ 149,839,741	$ 341,592,379
Distributable earnings (loss)	(328,033)	(4,843,858)	(19,272,001)	(9,965,922)
Net Assets	$ 14,943,973	$ 192,166,444	$ 130,567,740	$ 331,626,457
Number of Common Shares outstanding	575,001	7,950,001	4,350,001	11,025,001
Net Asset Value, offering and redemption price per share	$ 25.99	$ 24.17	$ 30.02	$ 30.08
Investments, at cost	$ 14,592,619	$ 189,866,363	$ 124,364,072	$ 329,189,505
Foreign currency, at cost	$ 2,661	$ —	$ —	$ —
Premiums received on written options	$ —	$ 709,038	$ —	$ 6,845,279

	Simplify High Yield ETF	Simplify Interest Rate Hedge ETF	Simplify Intermediate Term Treasury Futures Strategy ETF	Simplify MBS ETF
Assets				
Investments in unaffiliated securities, at value	$ 241,018,483	$ 155,341,393	$ 150,687,076	$ 2,719,205,614
Investments in affiliated securities, at value	1,416,450	—	—	—
Cash collateral	—	58,250	—	700,000
Unrealized appreciation on written options	—	648,645	—	—
Unrealized appreciation on centrally cleared swaps	—	2,458	—	—
Unrealized appreciation on over the counter swaps	3,674,733	—	—	—
Receivables:				
Due from broker	1,414,344	39,523	2,017,368	—
Interest	3,409	28,947	590	—
Dividends	1,329	—	—	4,795
Securities sold	—	—	—	120,329,102
Total assets	247,528,748	156,119,216	152,705,034	2,840,239,511
Liabilities				
Unrealized depreciation on over the counter swaps	424,548	—	—	—
Unrealized depreciation on centrally cleared swaps	348,198	—	—	—
Payables:				
Premium received on swaps	1,122,725	—	—	—
Written options	260,000	—	—	—
Investment advisory fees	45,488	67,977	18,262	180,052
Securities purchased	—	—	—	1,467,153,714
Total liabilities	2,200,959	67,977	18,262	1,467,333,766
Net Assets	$ 245,327,789	$ 156,051,239	$ 152,686,772	$ 1,372,905,745
Net Assets Consist of				
Paid-in capital	$ 243,052,532	$ 127,568,060	$ 181,750,181	$ 1,371,278,581
Distributable earnings (loss)	2,275,257	28,483,179	(29,063,409)	1,627,164
Net Assets	$ 245,327,789	$ 156,051,239	$ 152,686,772	$ 1,372,905,745
Number of Common Shares outstanding	10,575,001	2,900,001	11,325,001	27,425,001
Net Asset Value, offering and redemption price per share	$ 23.20	$ 53.81	$ 13.48	$ 50.06
Investments, at cost	$ 241,323,106	$ 139,489,068	$ 150,692,484	$ 2,699,174,216
Investments in affiliated securities, at cost	$ 1,398,579	$ —	$ —	$ —
Premiums received on written options	$ 766,201	$ —	$ —	$ —

Statements of Assets and Liabilities (Continued)

June 30, 2025

	Simplify Next Intangible Core Index ETF	Simplify Short Term Treasury Futures Strategy ETF	Simplify Target 15 Distribution ETF	Simplify Treasury Option Income ETF
Assets				
Investments, at value	$ 1,538,353	$ 664,887,799	$ 47,955,131	$ 343,748,135
Cash	—	193,041	87,673	209,131
Receivables:				
Dividends	649	—	—	—
Due from broker	—	1,171,553	—	1,541,374
Securities sold	—	—	414,700	—
Investment adviser	—	54,440	—	—
Total assets	1,539,002	666,306,833	48,457,504	345,498,640
Liabilities				
Payables:				
Investment advisory fees	315	136,100	27,183	97,115
Written options	—	—	1,027,879	2,124,156
Total liabilities	315	136,100	1,055,062	2,221,271
Net Assets	$ 1,538,687	$ 666,170,733	$ 47,402,442	$ 343,277,369
Net Assets Consist of				
Paid-in capital	$ 1,359,004	$ 699,098,400	$ 45,719,648	$ 349,004,892
Distributable earnings (loss)	179,683	(32,927,667)	1,682,794	(5,727,523)
Net Assets	$ 1,538,687	$ 666,170,733	$ 47,402,442	$ 343,277,369
Number of Common Shares outstanding	50,001	30,250,001	1,800,001	14,500,001
Net Asset Value, offering and redemption price per share	$ 30.77	$ 22.02	$ 26.33	$ 23.68
Investments, at cost	$ 1,348,108	$ 664,893,368	$ 47,958,425	$ 343,761,583
Premiums received on written options	$ —	$ —	$ —	$ 3,081,176

Simplify Exchange Traded Funds
Statements of Assets and Liabilities (Continued)
June 30, 2025

	Simplify US Equity PLUS Bitcoin Strategy ETF	Simplify US Equity PLUS Convexity ETF	Simplify US Equity PLUS Downside Convexity ETF	Simplify US Equity PLUS Upside Convexity ETF
Assets				
Investments, at value	$ 75,198,913	$ 83,143,617	$ 88,335,422	$ 117,006,686
Cash	—	—	336,370	—
Receivables:				
Securities sold	868,281	1,201,688	—	1,986,867
Due from broker	396,530	—	24,831	—
Interest	1,180	796	491	3,642
Total assets	76,464,904	84,346,101	88,697,114	118,997,195
Liabilities				
Payables:				
Securities purchased	869,266	—	—	—
Investment advisory fees	29,296	32,956	35,174	52,613
Due to broker	—	640,982	—	1,165,623
Capital shares	—	—	—	1,111,126
Written options	—	326,185	448,844	—
Total liabilities	898,562	1,000,123	484,018	2,329,362
Net Assets	$ 75,566,342	$ 83,345,978	$ 88,213,096	$ 116,667,833
Net Assets Consist of				
Paid-in capital	$ 76,215,572	$ 72,265,396	$ 134,469,359	$ 111,786,131
Distributable earnings (loss)	(649,230)	11,080,582	(46,256,263)	4,881,702
Net Assets	$ 75,566,342	$ 83,345,978	$ 88,213,096	$ 116,667,833
Number of Common Shares outstanding	1,825,001	2,025,001	2,325,001	2,625,001
Net Asset Value, offering and redemption price per share	$ 41.41	$ 41.16	$ 37.94	$ 44.44
Investments, at cost	$ 72,074,233	$ 65,473,536	$ 81,469,080	$ 109,726,693
Premiums received on written options	$ —	$ 731,037	$ 1,232,319	$ —

Simplify Exchange Traded Funds
Consolidated Statements of Assets and Liabilities
June 30, 2025

	Simplify Bitcoin Strategy PLUS Income ETF	Simplify Gold Strategy PLUS Income ETF	Simplify Multi-QIS Alternative ETF	Simplify Volatility Premium ETF
Assets				
Investments in unaffiliated securities, at value	$ 110,162,762	$ 27,092,578	$ 89,895,598	$ 1,083,907,636
Investments in affiliated securities, at value	—	—	7,566,932	444,984,398
Cash	537,778	630,514	942,467	1,189,658
Foreign currency at value	—	—	19,451	—
Unrealized appreciation on over the counter swaps	—	—	1,297,162	—
Unrealized appreciation on forward foreign currency contracts	—	—	704,927	—
Receivables:				
Due from broker	350,576	333,389	1,881	6,266,107
Securities sold	236,283	578,760	834,578	4,848,299
Dividends	—	—	4,057	—
Foreign tax reclaim	—	—	—	431
Total assets	111,287,399	28,635,241	101,267,053	1,541,196,529
Liabilities				
Unrealized depreciation on over the counter swaps	—	—	3,403,663	—
Unrealized depreciation on forward foreign currency contracts	—	—	789,346	—
Payables:				
Reverse repurchase agreement	58,542,856	—	—	614,699,989
Written options	282,150	71,754	337,500	4,000,000
Securities purchased	136,552	301,984	539,616	1,245,612
Investment advisory fees	35,017	11,891	78,320	359,101
Capital shares	—	—	—	4,150,546
Other accrued expenses	—	—	—	956
Total liabilities	58,996,575	385,629	5,148,445	624,456,204
Net Assets	$ 52,290,824	$ 28,249,612	$ 96,118,608	$ 916,740,325
Net Assets Consist of				
Paid-in capital	$ 37,092,354	$ 21,913,109	$ 95,666,620	$ 917,141,472
Distributable earnings (loss)	15,198,470	6,336,503	451,988	(401,147)
Net Assets	$ 52,290,824	$ 28,249,612	$ 96,118,608	$ 916,740,325
Number of Common Shares outstanding	1,680,001	825,001	4,325,001	49,725,001
Net Asset Value, offering and redemption price per share	$ 31.13	$ 34.24	$ 22.22	$ 18.44
Investments, at cost	$ 108,415,860	$ 26,840,271	$ 87,574,260	$ 1,064,795,037
Investments in affiliated securities, at cost	$ —	$ —	$ 7,638,913	$ 447,770,300
Foreign currency, at cost	$ —	$ —	$ 18,107	$ —
Premiums received on written options	$ 374,329	$ 95,571	$ 572,500	$ 6,890,350

Simplify Exchange Traded Funds
Statements of Operations
For the Year Ended June 30, 2025

	Simplify Aggregate Bond ETF	Simplify Barrier Income ETF(1)	Simplify Bond Bull ETF(2)	Simplify China A Shares PLUS Income ETF(3)
Investment Income				
Dividend income	$ 9,261,019	$ —	$ —	$ —
Interest income	784,062	276,932	2,809,680	193,197
Total income	10,045,081	276,932	2,809,680	193,197
Expenses				
Investment advisory fees	1,335,260	46,972	312,976	40,387
Interest expense	1,703	—	—	97
Tax expenses	58	—	1,344	—
Other expenses	891	—	—	—
Total expenses	1,337,912	46,972	314,320	40,484
Less fees waived:				
Waiver	(667,643)	—	—	—
Net expenses	670,269	46,972	314,320	40,484
Net investment income (loss)	9,374,812	229,960	2,495,360	152,713
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(3,168,544)	(5)	(883)	265,572
In-kind redemptions	246,871	—	—	—
Futures	(2,006,308)	—	—	—
Swaps	2,401,423	—	—	1,010,699
Written options	(4,227,942)	1,703,180	—	102,414
Net realized gain (loss)	(6,754,500)	1,703,175	(883)	1,378,685
Net change in unrealized appreciation (depreciation) on:				
Investments	6,418,761	(1,613)	(9,489,595)	119,568
Futures	950,435	—	—	—
Swaps	1,719,449	—	—	380,603
Written options	1,156,357	33,045	—	9,729
Net unrealized gain (loss)	10,245,002	31,432	(9,489,595)	509,900
Net realized and unrealized gain (loss)	3,490,502	1,734,607	(9,490,478)	1,888,585
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 12,865,314	$ 1,964,567	$ (6,995,118)	$ 2,041,298

(1) For the period April 14, 2025 (commencement of operations) through June 30, 2025.
(2) For the period December 9, 2024 (commencement of operations) through June 30, 2025.
(3) For the period January 13, 2025 (commencement of operations) through June 30, 2025.

Simplify Exchange Traded Funds
Statements of Operations (Continued)
For the Year Ended June 30, 2025

	Simplify Currency Strategy ETF[1]	Simplify Enhanced Income ETF	Simplify Health Care ETF	Simplify Hedged Equity ETF
Investment Income				
Unaffiliated dividend income*	$ —	$ —	$ 1,636,784	$ 4,133,008
Affiliated dividend income	—	—	67,350	—
Interest income	204,339	14,534,288	—	—
Total income	204,339	14,534,288	1,704,134	4,133,008
Expenses				
Investment advisory fees	34,712	1,518,590	832,382	1,487,143
Interest expense	2,760	7,055	2,198	2,039
Tax expenses	—	—	58	403
Other expenses	—	677	—	—
Total expenses	37,472	1,526,322	834,638	1,489,585
Less fees waived:				
Waiver	—	—	—	(228,813)
Net expenses	37,472	1,526,322	834,638	1,260,772
Net investment income (loss)	166,867	13,007,966	869,496	2,872,236
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(262)	(12,861,698)	(19,928,415)	(6,056,387)
Affiliated investments	—	—	59,447	—
In-kind redemptions	—	—	15,064,438	20,236,688
Written options	—	5,735,948	—	5,671,387
Forward foreign currency contracts	(575,050)	—	—	—
Foreign currency transactions	(5)	—	—	—
Net realized gain (loss)	(575,317)	(7,125,750)	(4,804,530)	19,851,688
Net change in unrealized appreciation (depreciation) on:				
Investments	216	2,312,766	(2,184,220)	8,169,907
Forward foreign currency contracts	247,142	—	—	—
Foreign currency translations	131	—	—	—
Written options	—	(257,868)	—	(9,216,343)
Net unrealized gain (loss)	247,489	2,054,898	(2,184,220)	(1,046,436)
Net realized and unrealized gain (loss)	(327,828)	(5,070,852)	(6,988,750)	18,805,252
Net Increase (Decrease) in Net Assets Resulting from Operations	$ (160,961)	$ 7,937,114	$ (6,119,254)	$ 21,677,488
* Withholding tax	$ —	$ —	$ 34,209	$ —

(1) For the period February 3, 2025 (commencement of operations) through June 30, 2025.

Simplify Exchange Traded Funds
Statements of Operations (Continued)
For the Year Ended June 30, 2025

	Simplify High Yield ETF	Simplify Interest Rate Hedge ETF	Simplify Intermediate Term Treasury Futures Strategy ETF	Simplify MBS ETF
Investment Income				
Unaffiliated dividend income	$ 107,275	$ —	$ 15,106	$ —
Affiliated dividend income	28,760	—	—	—
Interest income	6,347,594	6,137,076	5,462,089	65,746,431
Total income	6,483,629	6,137,076	5,477,195	65,746,431
Expenses				
Investment advisory fees	717,904	754,832	298,704	3,587,710
Interest expense	771	508	848	9,006
Tax expenses	403	1,150	173	—
Total expenses	719,078	756,490	299,725	3,596,716
Less fees waived:				
Waiver	(358,952)	—	(119,477)	(1,435,131)
Net expenses	360,126	756,490	180,248	2,161,585
Net investment income (loss)	6,123,503	5,380,586	5,296,947	63,584,846
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(1,692,703)	16,088,323	30,301	(14,741,027)
Affiliated investments	225,912	—	—	—
Futures	—	—	(8,766,339)	—
Swaps	9,193,669	—	—	—
Written options	1,977,013	—	—	—
Net realized gain (loss)	9,703,891	16,088,323	(8,736,038)	(14,741,027)
Net change in unrealized appreciation (depreciation) on:				
Investments	(248,098)	(5,162,553)	(10,126)	17,945,205
Affiliated investments	17,871	—	—	—
Futures	—	—	7,010,089	—
Swaps	3,687,163	535	—	—
Written options	478,202	648,645	—	—
Net unrealized gain (loss)	3,935,138	(4,513,373)	6,999,963	17,945,205
Net realized and unrealized gain (loss)	13,639,029	11,574,950	(1,736,075)	3,204,178
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 19,762,532	$ 16,955,536	$ 3,560,872	$ 66,789,024

Statements of Operations (Continued)

For the Year Ended June 30, 2025

	Simplify Next Intangible Core Index ETF	Simplify Short Term Treasury Futures Strategy ETF	Simplify Target 15 Distribution ETF[1]	Simplify Treasury Option Income ETF
Investment Income				
Dividend income*	$ 16,090	$ —	$ —	$ —
Interest income	—	28,257,292	337,587	11,633,334
Total income	16,090	28,257,292	337,587	11,633,334
Expenses				
Investment advisory fees	3,880	1,523,260	57,579	889,296
Interest expense	4	26	—	1,762
Tax expenses	—	2,248	—	44
Other expenses	—	—	—	55
Total expenses	3,884	1,525,534	57,579	891,157
Less fees waived:				
Waiver	—	(609,258)	—	—
Net expenses	3,884	916,276	57,579	891,157
Net investment income (loss)	12,206	27,341,016	280,008	10,742,177
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(2,176)	157,422	(24)	(1,027,281)
In-kind redemptions	234,585	—	—	—
Futures	—	15,658,542	—	(1,121,029)
Written options	—	—	2,238,675	(8,165,016)
Net realized gain (loss)	232,409	15,815,964	2,238,651	(10,313,326)
Net change in unrealized appreciation (depreciation) on:				
Investments	99,254	(66,913)	(3,294)	(5,516)
Futures	—	4,306,154	—	4,601,384
Written options	—	—	289,430	841,102
Net unrealized gain (loss)	99,254	4,239,241	286,136	5,436,970
Net realized and unrealized gain (loss)	331,663	20,055,205	2,524,787	(4,876,356)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 343,869	$ 47,396,221	$ 2,804,795	$ 5,865,821
* Withholding tax	$ 12	$ —	$ —	$ —

(1) For the period April 14, 2025 (commencement of operations) through June 30, 2025.

Statements of Operations (Continued)

For the Year Ended June 30, 2025

	Simplify US Equity PLUS Bitcoin Strategy ETF	Simplify US Equity PLUS Convexity ETF	Simplify US Equity PLUS Downside Convexity ETF	Simplify US Equity PLUS Upside Convexity ETF
Investment Income				
Dividend income	$ 534,555	$ 1,030,899	$ 1,440,208	$ 833,385
Interest income	34,621	—	—	—
Total income	569,176	1,030,899	1,440,208	833,385
Expenses				
Investment advisory fees	189,440	369,331	531,814	251,486
Interest expense	2,504	461	1,522	2,229
Tax expenses	58	173	2,224	58
Other expenses	—	230	175	155
Total expenses	192,002	370,195	535,735	253,928
Net investment income (loss)	377,174	660,704	904,473	579,457
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	123,034	(2,852,637)	3,080,653	(2,026,450)
In-kind redemptions	4,924,124	5,595,822	15,068,939	1,738,621
Futures	251,606	—	—	—
Written options	—	1,417,739	(2,465,418)	(635,646)
Net realized gain (loss)	5,298,764	4,160,924	15,684,174	(923,475)
Net change in unrealized appreciation (depreciation) on:				
Investments	1,574,163	5,597,801	(6,031,543)	6,489,413
Futures	270,266	—	—	—
Written options	—	(1,432)	41,353	(29,330)
Net unrealized gain (loss)	1,844,429	5,596,369	(5,990,190)	6,460,083
Net realized and unrealized gain (loss)	7,143,193	9,757,293	9,693,984	5,536,608
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 7,520,367	$ 10,417,997	$ 10,598,457	$ 6,116,065

Simplify Exchange Traded Funds
Consolidated Statements of Operations
For the Year Ended June 30, 2025

	Simplify Bitcoin Strategy PLUS Income ETF	Simplify Gold Strategy PLUS Income ETF[(1)]	Simplify Multi-QIS Alternative ETF	Simplify Volatility Premium ETF
Investment Income				
Unaffiliated dividend income	$ —	$ —	$ 20,358	$ 2,250,479
Affiliated dividend income	—	—	89,863	22,514,919
Interest income	1,754,093	455,795	4,948,296	22,547,014
Total income	1,754,093	455,795	5,058,517	47,312,412
Expenses				
Investment advisory fees	347,717	54,284	1,084,120	5,469,662
Interest on reverse repurchase agreement	60,656	—	—	1,032,367
Interest expense	127,068	2,653	1,561	6,605
Tax expenses	1,210	506	—	350,909
Other expenses	597	100	—	—
Total expenses	537,248	57,543	1,085,681	6,859,543
Net investment income (loss)	1,216,845	398,252	3,972,836	40,452,869
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(7,204,936)	1,564,843	(7,064,379)	(57,082,316)
Affiliated investments	—	—	(261,382)	(996,584)
Futures	11,647,343	5,138,645	460,451	(94,529,001)
Swaps	—	—	(15,864,776)	—
Written options	8,555,763	220,950	7,500,210	44,276,336
Forward foreign currency contracts	—	—	19,360	—
Foreign currency transactions	—	—	(1,494)	—
Net realized gain (loss)	12,998,170	6,924,438	(15,212,010)	(108,331,565)
Net change in unrealized appreciation (depreciation) on:				
Investments	1,763,523	252,307	2,336,586	22,088,074
Affiliated investments	—	—	(71,981)	(3,113,862)
Forward foreign currency contracts	—	—	(84,419)	—
Foreign currency translations	—	—	1,343	—
Futures	1,591,527	(372,470)	—	11,121,240
Swaps	—	—	(2,494,335)	—
Written options	54,247	23,817	224,261	2,597,171
Net unrealized gain (loss)	3,409,297	(96,346)	(88,545)	32,692,623
Net realized and unrealized gain (loss)	16,407,467	6,828,092	(15,300,555)	(75,638,942)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 17,624,312	$ 7,226,344	$ (11,327,719)	$ (35,186,073)

(1) For the period December 2, 2024 (commencement of operations) through June 30, 2025.

Simplify Exchange Traded Funds
Statements of Changes in Net Assets

	Simplify Aggregate Bond ETF		Simplify Barrier Income ETF
	Year Ended June 30, 2025	Year Ended June 30, 2024	For the period April 14, 2025[1] to June 30, 2025
Increase (Decrease) in Net Assets from Operations			
Net investment income (loss)	$ 9,374,812	$ 5,621,077	$ 229,960
Net realized gain (loss)	(6,754,500)	(654,711)	1,703,175
Net change in net unrealized appreciation (depreciation)	10,245,002	712,753	31,432
Net increase (decrease) in net assets resulting from operations	12,865,314	5,679,119	1,964,567
Distributions to Shareholders from:			
Distributions	(9,356,735)	(6,394,098)	(707,001)
Return of capital	(10,913,767)	(8,368,404)	—
Total distributions	(20,270,502)	(14,762,502)	(707,001)
Fund Shares Transactions			
Proceeds from shares sold	157,247,218	209,989,955	33,922,731
Value of shares redeemed	(32,248,571)	(5,381,902)	—
Net increase (decrease) in net assets resulting from fund share transactions	124,998,647	204,608,053	33,922,731
Total net increase (decrease) in Net Assets	117,593,459	195,524,670	35,180,297
Net Assets			
Beginning of year	207,337,384	11,812,714	—
End of year	$ 324,930,843	$ 207,337,384	$ 35,180,297
Changes in Shares Outstanding			
Shares outstanding, beginning of year	10,000,001	525,001	—
Shares sold	7,475,000	9,725,000	1,350,001[2]
Shares redeemed	(1,575,000)	(250,000)	—
Shares outstanding, end of year	15,900,001	10,000,001	1,350,001

(1) Commencement of operations.
(2) Shares not in increment of 25,000 shares, a creation unit, represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds
Statements of Changes in Net Assets (Continued)

	Simplify Bond Bull ETF	Simplify China A Shares PLUS Income ETF
	For the period December 9, 2024[1] to June 30, 2025	For the period January 13, 2025[1] to June 30, 2025
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	$ 2,495,360	$ 152,713
Net realized gain (loss)	(883)	1,378,685
Net change in net unrealized appreciation (depreciation)	(9,489,595)	509,900
Net increase (decrease) in net assets resulting from operations	(6,995,118)	2,041,298
Distributions	(2,051,251)	(90,000)
Fund Shares Transactions		
Proceeds from shares sold	183,220,251	10,714,545
Variable transaction fees (see Note 8)	1,677,081	33,568
Value of shares redeemed	(23,215,555)	(1,369,126)
Net increase (decrease) in net assets resulting from fund share transactions	161,681,777	9,378,987
Total net increase (decrease) in Net Assets	152,635,408	11,330,285
Net Assets		
Beginning of period	—	—
End of period	$ 152,635,408	$ 11,330,285
Changes in Shares Outstanding		
Shares outstanding, beginning of period	—	—
Shares sold	3,550,001[2]	425,001[2]
Shares redeemed	(425,000)	(50,000)
Shares outstanding, end of period	3,125,001	375,001

(1) Commencement of operations.
(2) Shares not in increment of 25,000 shares, a creation unit, represent the Adviser's initial seed investment in connection with the commencement of operations.

Statements of Changes in Net Assets (Continued)

	Simplify Currency Strategy ETF	Simplify Enhanced Income ETF	
	For the period February 3, 2025[1] to June 30, 2025	Year Ended June 30, 2025	Year Ended June 30, 2024
Increase (Decrease) in Net Assets from Operations			
Net investment income (loss)	$ 166,867	$ 13,007,966	$ 11,965,676
Net realized gain (loss)	(575,317)	(7,125,750)	3,631,514
Net change in net unrealized appreciation (depreciation)	247,489	2,054,898	196,587
Net increase (decrease) in net assets resulting from operations	(160,961)	7,937,114	15,793,777
Distributions to Shareholders from:			
Distributions	(167,072)	(14,816,751)	(15,538,128)
Return of capital	(159,179)	(6,963,751)	(7,633,526)
Total distributions	(326,251)	(21,780,502)	(23,171,654)
Fund Shares Transactions			
Proceeds from shares sold	21,661,338	166,862,287	473,404,665
Value of shares redeemed	(6,230,153)	(396,338,890)	(56,151,091)
Net increase (decrease) in net assets resulting from fund share transactions	15,431,185	(229,476,603)	417,253,574
Total net increase (decrease) in Net Assets	14,943,973	(243,319,991)	409,875,697
Net Assets			
Beginning of year	—	435,486,435	25,610,738
End of year	$ 14,943,973	$ 192,166,444	$ 435,486,435
Changes in Shares Outstanding			
Shares outstanding, beginning of year	—	17,925,001	1,025,001
Shares sold	825,001[2]	7,000,000	19,200,000
Shares redeemed	(250,000)	(16,975,000)	(2,300,000)
Shares outstanding, end of year	575,001	7,950,001	17,925,001

(1) Commencement of operations.
(2) Shares not in increment of 25,000 shares, a creation unit, represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds
Statements of Changes in Net Assets (Continued)

	Simplify Health Care ETF		Simplify Hedged Equity ETF	
	Year Ended June 30, 2025	Year Ended June 30, 2024	Year Ended June 30, 2025	Year Ended June 30, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 869,496	$ 371,495	$ 2,872,236	$ 1,793,143
Net realized gain (loss)	(4,804,530)	6,503,689	19,851,688	18,317,958
Net change in net unrealized appreciation (depreciation)	(2,184,220)	6,718,265	(1,046,436)	3,883,500
Net increase (decrease) in net assets resulting from operations	(6,119,254)	13,593,449	21,677,488	23,994,601
Distributions	(677,797)	(490,865)	(3,789,501)	(6,120,484)
Fund Shares Transactions				
Proceeds from shares sold	126,501,083	134,296,970	304,053,693	242,299,095
Value of shares redeemed	(126,305,541)	(69,294,326)	(158,981,128)	(198,304,502)
Net increase (decrease) in net assets resulting from fund share transactions	195,542	65,002,644	145,072,565	43,994,593
Total net increase (decrease) in Net Assets	(6,601,509)	78,105,228	162,960,552	61,868,710
Net Assets				
Beginning of year	137,169,249	59,064,021	168,665,905	106,797,195
End of year	$ 130,567,740	$ 137,169,249	$ 331,626,457	$ 168,665,905
Changes in Shares Outstanding				
Shares outstanding, beginning of year	4,375,001	2,225,001	6,100,001	4,300,001
Shares sold	4,000,000	4,700,000	10,400,000	9,325,000
Shares redeemed	(4,025,000)	(2,550,000)	(5,475,000)	(7,525,000)
Shares outstanding, end of year	4,350,001	4,375,001	11,025,001	6,100,001

	Simplify High Yield ETF		Simplify Interest Rate Hedge ETF	
	Year Ended June 30, 2025	Year Ended June 30, 2024	Year Ended June 30, 2025	Year Ended June 30, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 6,123,503	$ 3,604,024	$ 5,380,586	$ 6,645,613
Net realized gain (loss)	9,703,891	4,618,101	16,088,323	24,670,221
Net change in net unrealized appreciation (depreciation)	3,935,138	(750,938)	(4,513,373)	28,081,286
Net increase (decrease) in net assets resulting from operations	19,762,532	7,471,187	16,955,536	59,397,120
Distributions	(16,269,523)	(4,715,001)	(5,568,494)	(76,106,598)
Fund Shares Transactions				
Proceeds from shares sold	210,661,410	120,041,111	73,926,807	47,576,466
Variable transaction fees (see Note 8)	—	—	1,514,407	1,814,321
Value of shares redeemed	(124,994,410)	(11,870,064)	(76,218,164)	(105,095,882)
Net increase (decrease) in net assets resulting from fund share transactions	85,667,000	108,171,047	(776,950)	(55,705,095)
Total net increase (decrease) in Net Assets	89,160,009	110,927,233	10,610,092	(72,414,573)
Net Assets				
Beginning of year	156,167,780	45,240,547	145,441,147	217,855,720
End of year	$ 245,327,789	$ 156,167,780	$ 156,051,239	$ 145,441,147
Changes in Shares Outstanding				
Shares outstanding, beginning of year	6,800,001	2,075,001	3,025,001	3,400,001
Shares sold	9,125,000	5,250,000	1,400,000	950,000
Shares redeemed	(5,350,000)	(525,000)	(1,525,000)	(1,325,000)
Shares outstanding, end of year	10,575,001	6,800,001	2,900,001	3,025,001

	Simplify Intermediate Term Treasury Futures Strategy ETF		Simplify MBS ETF	
	Year Ended June 30, 2025	Year Ended June 30, 2024	Year Ended June 30, 2025	For the period November 7, 2023[(1)] to June 30, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 5,296,947	$ 2,417,645	$ 63,584,846	$ 13,271,970
Net realized gain (loss)	(8,736,038)	(10,787,702)	(14,741,027)	(2,812,226)
Net change in net unrealized appreciation (depreciation)	6,999,963	3,922,534	17,945,205	2,086,193
Net increase (decrease) in net assets resulting from operations	3,560,872	(4,447,523)	66,789,024	12,545,937
Distributions to Shareholders from:				
Distributions	(5,351,475)	(2,051,789)	(64,435,827)	(13,271,970)
Return of capital	—	—	(22,181,637)	(2,807,611)
Total distributions	(5,351,475)	(2,051,789)	(86,617,464)	(16,079,581)
Fund Shares Transactions				
Proceeds from shares sold	164,400,307	18,754,647	1,212,434,602	786,576,820
Value of shares redeemed	(58,601,028)	(16,917,836)	(570,007,354)	(32,736,239)
Net increase (decrease) in net assets resulting from fund share transactions	105,799,279	1,836,811	642,427,248	753,840,581
Total net increase (decrease) in Net Assets	104,008,676	(4,662,501)	622,598,808	750,306,937
Net Assets				
Beginning of year	48,678,096	53,340,597	750,306,937	—
End of year	$ 152,686,772	$ 48,678,096	$ 1,372,905,745	$ 750,306,937
Changes in Shares Outstanding				
Shares outstanding, beginning of year	3,750,001	3,625,001	14,900,001	—
Shares sold	12,075,000	1,400,000	23,950,000	15,550,001[(2)]
Shares redeemed	(4,500,000)	(1,275,000)	(11,425,000)	(650,000)
Shares outstanding, end of year	11,325,001	3,750,001	27,425,001	14,900,001

(1) Commencement of operations.
(2) Shares not in increment of 25,000 shares, a creation unit, represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds
Statements of Changes in Net Assets (Continued)

	Simplify Next Intangible Core Index ETF		Simplify Short Term Treasury Futures Strategy ETF	
	Year Ended June 30, 2025	For the period April 16, 2024[1] to June 30, 2024	Year Ended June 30, 2025	Year Ended June 30, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 12,206	$ 6,251	$ 27,341,016	$ 30,643,907
Net realized gain (loss)	232,409	28,537	15,815,964	(57,414,467)
Net change in net unrealized appreciation (depreciation)	99,254	90,991	4,239,241	30,916,505
Net increase (decrease) in net assets resulting from operations	343,869	125,779	47,396,221	4,145,945
Distributions	(54,898)	(5,000)	(27,674,131)	(28,690,445)
Fund Shares Transactions				
Proceeds from shares sold	2,207,995	2,500,025	617,004,305	661,933,504
Value of shares redeemed	(3,579,083)	—	(509,635,263)	(632,576,103)
Net increase (decrease) in net assets resulting from fund share transactions	(1,371,088)	2,500,025	107,369,042	29,357,401
Total net increase (decrease) in Net Assets	(1,082,117)	2,620,804	127,091,132	4,812,901
Net Assets				
Beginning of year	2,620,804	—	539,079,601	534,266,700
End of year	$ 1,538,687	$ 2,620,804	$ 666,170,733	$ 539,079,601
Changes in Shares Outstanding				
Shares outstanding, beginning of year	100,001	—	25,275,001	23,575,001
Shares sold	75,000	100,001[2]	28,050,000	29,975,000
Shares redeemed	(125,000)	—	(23,075,000)	(28,275,000)
Shares outstanding, end of year	50,001	100,001	30,250,001	25,275,001

(1) Commencement of operations.
(2) Shares not in increment of 25,000 shares, a creation unit, represent the Adviser's initial seed investment in connection with the commencement of operations.

Statements of Changes in Net Assets (Continued)

	Simplify Target 15 Distribution ETF	Simplify Treasury Option Income ETF	
	For the period April 14, 2025[1] to June 30, 2025	Year Ended June 30, 2025	Year Ended June 30, 2024
Increase (Decrease) in Net Assets from Operations			
Net investment income (loss)	$ 280,008	$ 10,742,177	$ 3,238,489
Net realized gain (loss)	2,238,651	(10,313,326)	578,472
Net change in net unrealized appreciation (depreciation)	286,136	5,436,970	113,007
Net increase (decrease) in net assets resulting from operations	2,804,795	5,865,821	3,929,968
Distributions to Shareholders from:			
Distributions	(1,122,001)	(11,594,163)	(3,934,176)
Return of capital	—	(8,307,884)	(2,109,218)
Total distributions	(1,122,001)	(19,902,047)	(6,043,394)
Fund Shares Transactions			
Proceeds from shares sold	45,719,648	390,806,604	139,737,286
Value of shares redeemed	—	(173,020,408)	(12,505,971)
Net increase (decrease) in net assets resulting from fund share transactions	45,719,648	217,786,196	127,231,315
Total net increase (decrease) in Net Assets	47,402,442	203,749,970	125,117,889
Net Assets			
Beginning of year	—	139,527,399	14,409,510
End of year	$ 47,402,442	$ 343,277,369	$ 139,527,399
Changes in Shares Outstanding			
Shares outstanding, beginning of year	—	5,675,001	575,001
Shares sold	1,800,001[2]	15,925,000	5,600,000
Shares redeemed	—	(7,100,000)	(500,000)
Shares outstanding, end of year	1,800,001	14,500,001	5,675,001

(1) Commencement of operations.
(2) Shares not in increment of 25,000 shares, a creation unit, represent the Adviser's initial seed investment in connection with the commencement of operations.

Statements of Changes in Net Assets (Continued)

	Simplify US Equity PLUS Bitcoin Strategy ETF		Simplify US Equity PLUS Convexity ETF	
	Year Ended June 30, 2025	Year Ended June 30, 2024	Year Ended June 30, 2025	Year Ended June 30, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 377,174	$ 89,806	$ 660,704	$ 731,782
Net realized gain (loss)	5,298,764	1,258,594	4,160,924	5,208,944
Net change in net unrealized appreciation (depreciation)	1,844,429	1,704,878	5,596,369	9,338,424
Net increase (decrease) in net assets resulting from operations	7,520,367	3,053,278	10,417,997	15,279,150
Distributions to Shareholders from:				
Distributions	(440,000)	(41,389)	(716,500)	(874,943)
Return of capital	—	(93,611)	—	—
Total distributions	(440,000)	(135,000)	(716,500)	(874,943)
Fund Shares Transactions				
Proceeds from shares sold	89,850,062	19,130,905	24,738,970	11,796,266
Value of shares redeemed	(42,890,542)	(9,264,119)	(24,451,145)	(26,258,350)
Net increase (decrease) in net assets resulting from fund share transactions	46,959,520	9,866,786	287,825	(14,462,084)
Total net increase (decrease) in Net Assets	54,039,887	12,785,064	9,989,322	(57,877)
Net Assets				
Beginning of year	21,526,455	8,741,391	73,356,656	73,414,533
End of year	$ 75,566,342	$ 21,526,455	$ 83,345,978	$ 73,356,656
Changes in Shares Outstanding				
Shares outstanding, beginning of year	625,001	350,001	2,025,001	2,525,001
Shares sold	2,325,000	600,000	675,000	350,000
Shares redeemed	(1,125,000)	(325,000)	(675,000)	(850,000)
Shares outstanding, end of year	1,825,001	625,001	2,025,001	2,025,001

Simplify Exchange Traded Funds
Statements of Changes in Net Assets (Continued)

	Simplify US Equity PLUS Downside Convexity ETF		Simplify US Equity PLUS Upside Convexity ETF	
	Year Ended June 30, 2025	Year Ended June 30, 2024	Year Ended June 30, 2025	Year Ended June 30, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 904,473	$ 1,063,515	$ 579,457	$ 68,037
Net realized gain (loss)	15,684,174	(3,060,772)	(923,475)	608,303
Net change in net unrealized appreciation (depreciation)	(5,990,190)	17,805,961	6,460,083	902,184
Net increase (decrease) in net assets resulting from operations	10,598,457	15,808,704	6,116,065	1,578,524
Distributions to Shareholders from:				
Distributions	(1,088,500)	(1,085,380)	(580,268)	(81,193)
Return of capital	—	(407,750)	—	—
Total distributions	(1,088,500)	(1,493,130)	(580,268)	(81,193)
Fund Shares Transactions				
Proceeds from shares sold	73,652,053	50,366,819	138,895,540	3,672,870
Value of shares redeemed	(109,134,887)	(66,111,033)	(35,827,455)	(5,534,399)
Net increase (decrease) in net assets resulting from fund share transactions	(35,482,834)	(15,744,214)	103,068,085	(1,861,529)
Total net increase (decrease) in Net Assets	(25,972,877)	(1,428,640)	108,603,882	(364,198)
Net Assets				
Beginning of year	114,185,973	115,614,613	8,063,951	8,428,149
End of year	$ 88,213,096	$ 114,185,973	$ 116,667,833	$ 8,063,951
Changes in Shares Outstanding				
Shares outstanding, beginning of year	3,525,001	4,225,001	200,001	275,001
Shares sold	2,150,000	1,700,000	3,275,000	100,000
Shares redeemed	(3,350,000)	(2,400,000)	(850,000)	(175,000)
Shares outstanding, end of year	2,325,001	3,525,001	2,625,001	200,001

Simplify Exchange Traded Funds
Consolidated Statements of Changes in Net Assets

	Simplify Bitcoin Strategy PLUS Income ETF		Simplify Gold Strategy PLUS Income ETF
	Year Ended June 30, 2025	Year Ended June 30, 2024	For the period December 2, 2024[1] to June 30, 2025
Increase (Decrease) in Net Assets from Operations			
Net investment income (loss)	$ 1,216,845	$ 879,012	$ 398,252
Net realized gain (loss)	12,998,170	11,387,935	6,924,438
Net change in net unrealized appreciation (depreciation)	3,409,297	(1,332,483)	(96,346)
Net increase (decrease) in net assets resulting from operations	17,624,312	10,934,464	7,226,344
Distributions	(12,937,151)	(8,396,057)	(517,501)
Fund Shares Transactions			
Proceeds from shares sold	49,258,948	17,720,224	28,885,871
Value of shares redeemed	(20,335,341)	(26,531,270)	(7,345,102)
Net increase (decrease) in net assets resulting from fund share transactions	28,923,607	(8,811,046)	21,540,769
Total net increase (decrease) in Net Assets	33,610,768	(6,272,639)	28,249,612
Net Assets			
Beginning of year	18,680,056	24,952,695	—
End of year	$ 52,290,824	$ 18,680,056	$ 28,249,612
Changes in Shares Outstanding			
Shares outstanding, beginning of year	740,001	1,380,001	—
Shares sold	1,760,000	760,000	1,075,001[2]
Shares redeemed	(820,000)	(1,400,000)	(250,000)
Shares outstanding, end of year	1,680,001	740,001	825,001

(1) Commencement of operations.
(2) Shares not in increment of 25,000 shares, a creation unit, represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds
Consolidated Statements of Changes in Net Assets (Continued)

	Simplify Multi-QIS Alternative ETF		Simplify Volatility Premium ETF	
	Year Ended June 30, 2025	For the period July 11, 2023(1) to June 30, 2024	Year Ended June 30, 2025	Year Ended June 30, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 3,972,836	$ 4,780,584	$ 40,452,869	$ 31,005,037
Net realized gain (loss)	(15,212,010)	(66,984)	(108,331,565)	64,354,407
Net change in net unrealized appreciation (depreciation)	(88,545)	383,325	32,692,623	(5,253,316)
Net increase (decrease) in net assets resulting from operations	(11,327,719)	5,096,925	(35,186,073)	90,106,128
Distributions to Shareholders from:				
Distributions	(2,504,782)	(4,209,252)	(84,092,942)	(103,075,545)
Return of capital	—	—	(97,126,311)	—
Total distributions	(2,504,782)	(4,209,252)	(181,219,253)	(103,075,545)
Fund Shares Transactions				
Proceeds from shares sold	10,302,302	127,357,696	474,837,239	773,905,376
Value of shares redeemed	(15,290,493)	(13,306,069)	(341,707,812)	(84,509,670)
Net increase (decrease) in net assets resulting from fund share transactions	(4,988,191)	114,051,627	133,129,427	689,395,706
Total net increase (decrease) in Net Assets	(18,820,692)	114,939,300	(83,275,899)	676,426,289
Net Assets				
Beginning of year	114,939,300	—	1,000,016,224	323,589,935
End of year	$ 96,118,608	$ 114,939,300	$ 916,740,325	$ 1,000,016,224
Changes in Shares Outstanding				
Shares outstanding, beginning of year	4,550,001	—	44,500,001	14,125,001
Shares sold	425,000	5,075,001	22,475,000	34,100,000
Shares redeemed	(650,000)	(525,000)	(17,250,000)	(3,725,000)
Shares outstanding, end of year	4,325,001	4,550,001	49,725,001	44,500,001

(1) Commencement of operations.
(2) Shares not in increment of 25,000 shares, a creation unit, represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds
Consolidated Statement of Cash Flows
For the Year Ended June 30, 2025

	Simplify Bitcoin Strategy PLUS Income ETF
Cash Flows Provided by (Used for) Operating Activities:	
Net increase (decrease) in net assets resulting from operations	$ 17,624,312
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by / (used for) operating activities:	
Net purchases and sales in short term investments	(43,541,863)
Net change in unrealized (appreciation) / depreciation on investments	(1,763,523)
Net proceeds from purchased and written options	(4,870,403)
Net change in unrealized (appreciation) / depreciation on written options	(54,247)
Net realized (gain) / loss from sales of investments	7,237,290
Net realized (gain) / loss from written options	(8,555,763)
Net amortization of premium / (discount)	(1,754,388)
(Increase) Decrease in securities sold receivable	(207,083)
(Increase) Decrease in due from broker	(126,859)
Interest payable on reverse repurchase agreement	(11,791)
Increase (Decrease) in investment advisory fees payable	19,476
(Increase) Decrease in prepaid expenses	1,211
Increase (Decrease) securities purchased payable	16,083
Net Cash Provided by / (Used for) Operating Activities	(35,987,548)
Cash Flows Provided by (Used for) from Financing Activities:	
Shares Sold	49,258,948
Shares redeemed	(20,335,341)
Proceeds from reverse repurchase agreement.	503,914,628
Payments made on reverse repurchase agreement	(483,960,257)
Distributions paid	(12,937,151)
Cash provided by (used for) financing activities	35,940,827
Net increase (decrease) in cash	(46,721)
Cash and Restricted Cash:	
Cash and Restricted Cash, at beginning of year.	584,499
Cash and Restricted Cash, at end of year	$ 537,778
Supplemental Disclosure of Cash Flow Information	
Non-cash financing activities:	
Cash paid for interest on reverse repurchase agreements	$ 60,656
Reconciliation of Restricted and Unrestricted Cash at the beginning of year to the Statements of Assets and Liabilities	
Cash	$ 584,499
Reconciliation of Restricted and Unrestricted Cash at the end of year to the Statements of Assets and Liabilities	
Cash	$ 537,778

Consolidated Statement of Cash Flows

For the Year Ended June 30, 2025

	Simplify Volatility Premium ETF
Cash Flows Provided by (Used for) Operating Activities:	
Net increase (decrease) in net assets resulting from operations	$ (35,186,073)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by / (used for) operating activities:	
Purchases of long-term investment securities	(2,023,199,720)
Proceeds from sale of securities	1,812,582,893
Net purchases and sales in short term investments	272,017,481
Net proceeds from purchased and written options	21,037,711
Return of capital distributions	3,901,237
Net change in unrealized (appreciation) / depreciation on investments	(22,088,074)
Net change in unrealized (appreciation) / depreciation on investments - Affiliated	3,113,862
Net change in unrealized (appreciation) / depreciation on written options	(2,597,171)
Net realized (gain) / loss from sales of investments	57,082,316
Net realized (gain) / loss from sales of investments - Affiliated	996,584
Net realized (gain) / loss from written options	(44,276,336)
Net amortization of premium / (discount)	(22,542,017)
(Increase) Decrease in dividends and interest receivable	118
(Increase) Decrease in securities sold receivable	(4,057,719)
(Increase) Decrease in tax reclaims	(431)
(Increase) Decrease in prepaid expenses	2,224
(Increase) Decrease in due from broker	23,385,651
Interest payable on reverse repurchase agreement	(179,012)
Increase (Decrease) in investment advisory fees payable	(45,978)
Increase (Decrease) securities purchased payable	(25,530,197)
Net Cash Provided by / (Used for) Operating Activities	14,417,351
Cash Flows Provided by (Used for) from Financing Activities:	
Shares Sold	474,837,239
Shares redeemed	(337,557,266)
Proceeds from reverse repurchase agreement	7,521,080,899
Payments made on reverse repurchase agreement	(7,492,240,222)
Distributions paid	(181,219,253)
Cash provided by (used for) financing activities	(15,098,603)
Net increase (decrease) in cash	(681,252)
Cash and Restricted Cash[1]:	
Cash and Restricted Cash, at beginning of year	1,870,910
Cash and Restricted Cash, at end of year	$ 1,189,658

(1) Cash and restricted cash include cash and cash held as collateral for futures.

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities:	
Cash paid for interest on reverse repurchase agreements	$ 1,032,367

Reconciliation of Restricted and Unrestricted Cash at the beginning of year to the Statements of Assets and Liabilities

Cash	$ 1,870,910

Reconciliation of Restricted and Unrestricted Cash at the end of year to the Statements of Assets and Liabilities

Cash	$ 1,189,658

Simplify Exchange Traded Funds
Financial Highlights

Simplify Aggregate Bond ETF Selected Per Share Data	Years Ended June 30 2025	 2024	 2023	Period Ended June 30, 2022[(a)]
Net Asset Value, beginning of period	$ 20.73	$ 22.50	$ 23.64	$ 25.00
Income (loss) from investment operations:				
Net investment income (loss)[(b)]	0.73	0.89	0.55	0.13
Net realized and unrealized gain (loss)	0.53	(0.38)[(c)]	(0.45)	(1.35)
Total from investment operations	1.26	0.51	0.10	(1.22)
Less distributions from:				
Net investment income	(0.72)	(0.99)	(0.83)	(0.14)
Return of capital	(0.83)	(1.29)	(0.41)	—
Total distributions	(1.55)	(2.28)	(1.24)	(0.14)
Net Asset Value, end of period	$ 20.44	$ 20.73	$ 22.50	$ 23.64
Total Return (%)	6.19	2.48	0.49[(d)]	(4.89)[(e)]
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period ($ millions)	$ 325	$ 207	$ 12	$ 1
Ratio of expenses before fee waiver (%)	0.50[(f)]	0.52[(f)(g)]	0.87[(f)(h)]	0.50[(f)(i)]
Ratio of expenses after fee waiver (%)	0.25[(f)]	0.26[(f)(g)]	0.60[(f)(h)]	0.25[(f)(i)]
Ratio of net investment income (loss) (%)	3.51	4.19	2.44	1.43[(i)]
Portfolio turnover rate (%)[(j)]	299	385	400	14[(e)]

Simplify Barrier Income ETF Selected Per Share Data	Period Ended June 30, 2025[(k)]
Net Asset Value, beginning of period	$ 25.00
Income (loss) from investment operations:	
Net investment income (loss)[(b)]	0.20
Net realized and unrealized gain (loss)	1.42
Total from investment operations	1.62
Less distributions from:	
Net investment income	(0.56)
Total distributions	(0.56)
Net Asset Value, end of period	$ 26.06
Total Return (%)	6.52[(e)]
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period ($ millions)	$ 35
Ratio of expenses (%)	0.75[(i)]
Ratio of net investment income (loss) (%)	3.67[(i)]
Portfolio turnover rate (%)[(j)]	0[(e)]

(a) For the period February 15, 2022 (commencement of operations) through June 30, 2022.
(b) Per share numbers have been calculated using the average shares method.
(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.
(d) Total Return would have been lower if certain expenses had not been waived/reimbursed by the Advisor.
(e) Not annualized.
(f) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not included these indirect fees and expenses.
(g) The ratios of expenses to average net assets includes interest expense fees of 0.02%.
(h) The ratios of expenses to average net assets includes interest expense fees of 0.36%.
(i) Annualized.
(j) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(k) For the period April 14, 2025 (commencement of operations) through June 30, 2025.

Financial Highlights (Continued)

Simplify Bond Bull ETF Selected Per Share Data	Period Ended June 30, 2025[(a)]
Net Asset Value, beginning of period	$ 60.00
Income (loss) from investment operations:	
Net investment income (loss)[(b)]	1.11
Net realized and unrealized gain (loss)	(11.56)[(c)]
Total from investment operations	(10.45)
Variable transaction fees (see Note 8)	0.75
Less distributions from:	
Net investment income	(0.71)
Total distributions	(0.71)
Net Asset Value, end of period	$ 48.84
Total Return (%)	(17.43)[(d)]
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period ($ millions)	$ 153
Ratio of expenses (%)	0.50[(e)]
Ratio of net investment income (loss) (%)	3.99[(e)]
Portfolio turnover rate (%)[(f)]	0[(d)]

Simplify China A Shares PLUS Income ETF Selected Per Share Data	Period Ended June 30, 2025[(g)]
Net Asset Value, beginning of period	$ 25.00
Income (loss) from investment operations:	
Net investment income (loss)[(b)]	0.41
Net realized and unrealized gain (loss)	4.95
Total from investment operations	5.36
Variable transaction fees (see Note 8)	0.09
Less distributions from:	
Net investment income	(0.24)
Total distributions	(0.24)
Net Asset Value, end of period	$ 30.21
Total Return (%)	21.86[(d)]
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period ($ millions)	$ 11
Ratio of expenses (%)	0.88[(e)]
Ratio of net investment income (loss) (%)	3.33[(e)]
Portfolio turnover rate (%)[(f)]	0[(d)]

(a) For the period December 9, 2024 (commencement of operations) through June 30, 2025.
(b) Per share numbers have been calculated using the average shares method.
(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.
(d) Not annualized.
(e) Annualized.
(f) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(g) For the period January 13, 2025 (commencement of operations) through June 30, 2025.

Simplify Currency Strategy ETF Selected Per Share Data	Period Ended June 30, 2025[(a)]
Net Asset Value, beginning of period	$ 25.00
Income (loss) from investment operations:	
Net investment income (loss)[(b)]	0.37
Net realized and unrealized gain (loss)	1.17[(c)]
Total from investment operations	1.54
Less distributions from:	
Net investment income	(0.28)
Return of capital	(0.27)
Total distributions	(0.55)
Net Asset Value, end of period	$ 25.99
Total Return (%)	6.16[(d)]
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period ($ millions)	$ 15
Ratio of expenses (%)	0.81[(e)(f)]
Ratio of net investment income (loss) (%)	3.61[(e)]
Portfolio turnover rate (%)[(g)]	0[(d)]

Simplify Enhanced Income ETF Selected Per Share Data	Years Ended June 30 2025	 2024	Period Ended June 30, 2023[(h)]
Net Asset Value, beginning of period	$ 24.29	$ 24.99	$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)[(b)]	1.01	1.18	0.65
Net realized and unrealized gain (loss)	0.57[(c)]	0.37	0.60
Total from investment operations	1.58	1.55	1.25
Less distributions from:			
Net investment income	(1.16)	(1.48)	(1.23)
Net realized gains	—	(0.03)	(0.03)
Return of capital	(0.54)	(0.74)	—
Total distributions	(1.70)	(2.25)	(1.26)
Net Asset Value, end of period	$ 24.17	$ 24.29	$ 24.99
Total Return (%)	6.95	6.51	5.07[(d)]
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period ($ millions)	$ 192	$ 435	$ 26
Ratio of expenses (%)	0.50	0.52[(i)]	0.87[(e)(j)]
Ratio of net investment income (loss) (%)	4.28	4.83	3.92[(e)]
Portfolio turnover rate (%)[(g)]	0	0	0[(d)]

(a) For the period February 3, 2025 (commencement of operations) through June 30, 2025.
(b) Per share numbers have been calculated using the average shares method.
(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.
(d) Not annualized.
(e) Annualized.
(f) The ratios of expenses to average net assets includes interest expense fees of 0.06%.
(g) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(h) For the period October 28, 2022 (commencement of operations) through June 30, 2023.
(i) The ratios of expenses to average net assets includes interest expense fees of 0.02%.
(j) The ratios of expenses to average net assets includes interest expense fees of 0.36%.

Simplify Exchange Traded Funds
Financial Highlights (Continued)

Simplify Health Care ETF Selected Per Share Data	Years Ended June 30 2025	 2024	 2023	Period Ended June 30, 2022[(a)]
Net Asset Value, beginning of period	$ 31.35	$ 26.55	$ 24.58	$ 25.00
Income (loss) from investment operations:				
Net investment income (loss)[(b)]	0.16	0.12	0.18	0.08
Net realized and unrealized gain (loss)	(1.36)	4.85	1.99	(0.42)
Total from investment operations	(1.20)	4.97	2.17	(0.34)
Less distributions from:				
Net investment income	(0.13)	(0.17)	(0.20)	(0.08)
Total distributions	(0.13)	(0.17)	(0.20)	(0.08)
Net Asset Value, end of period	$ 30.02	$ 31.35	$ 26.55	$ 24.58
Total Return (%)	(3.84)	18.83	8.81	(1.38)[(c)]
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period ($ millions)	$ 131	$ 137	$ 59	$ 34
Ratio of expenses (%)	0.50	0.50	0.50	0.50[(d)]
Ratio of net investment income (loss) (%)	0.52	0.44	0.72	0.45[(d)]
Portfolio turnover rate (%)[(e)]	201	210	118	146[(c)]

Simplify Hedged Equity ETF Selected Per Share Data	Years Ended June 30 2025	 2024	 2023	Period Ended June 30, 2022[(f)]
Net Asset Value, beginning of period	$ 27.65	$ 24.84	$ 22.99	$ 25.00
Income (loss) from investment operations:				
Net investment income (loss)[(b)]	0.28	0.30	0.24	0.18
Net realized and unrealized gain (loss)	2.51	3.59	2.58	(2.04)
Total from investment operations	2.79	3.89	2.82	(1.86)
Less distributions from:				
Net investment income	(0.36)	(0.31)	(0.54)	(0.15)
Net realized gains	—	(0.77)	(0.43)	—
Total distributions	(0.36)	(1.08)	(0.97)	(0.15)
Net Asset Value, end of period	$ 30.08	$ 27.65	$ 24.84	$ 22.99
Total Return (%)	10.13	16.08	12.65	(7.46)[(c)]
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period ($ millions)	$ 332	$ 169	$ 107	$ 37
Ratio of expenses before fee waiver (%)	0.50[(g)]	0.51[(g)(h)]	0.73[(g)(i)]	0.50[(d)(g)]
Ratio of expenses after fee waiver (%)	0.42[(g)]	0.51[(g)(h)]	0.73[(g)(i)]	0.50[(d)(g)]
Ratio of net investment income (loss) (%)	0.97	1.19	1.02	1.16[(d)]
Portfolio turnover rate (%)[(e)]	5	1	10	2[(c)]

(a) For the period October 8, 2021 (commencement of operations) through June 30, 2022.
(b) Per share numbers have been calculated using the average shares method.
(c) Not annualized.
(d) Annualized.
(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(f) For the period November 2, 2021 (commencement of operations) through June 30, 2022.
(g) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not included these indirect fees and expenses.
(h) The ratios of expenses to average net assets includes interest expense fees of 0.01%.
(i) The ratios of expenses to average net assets includes interest expense fees of 0.23%.

Simplify High Yield ETF Selected Per Share Data	Years Ended June 30 2025	 2024	 2023	Period Ended June 30, 2022[(a)]
Net Asset Value, beginning of period	$ 22.97	$ 21.80	$ 22.23	$ 25.00
Income (loss) from investment operations:				
Net investment income (loss)[(b)]	0.98	1.12	0.67	0.01
Net realized and unrealized gain (loss)	1.95	1.40	0.76	(2.44)
Total from investment operations	2.93	2.52	1.43	(2.43)
Variable transaction fees (see Note 8)	–	–	–	0.01
Less distributions from:				
Net investment income	(2.70)	(1.35)	(1.39)	(0.24)
Return of capital	—	—	(0.47)	(0.11)
Total distributions	(2.70)	(1.35)	(1.86)	(0.35)
Net Asset Value, end of period	$ 23.20	$ 22.97	$ 21.80	$ 22.23
Total Return (%)	13.60	11.82	6.75	(9.74)[(c)]
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period ($ millions)	$ 245	$ 156	$ 45	$ 30
Ratio of expenses before fee waiver (%)	0.50[(d)]	0.50	0.51[(e)]	0.50[(d)(f)]
Ratio of expenses after fee waiver (%)	0.25[(d)]	0.25	0.26[(e)]	0.25[(d)(f)]
Ratio of net investment income (loss) (%)	4.26	4.98	3.05	0.15[(f)]
Portfolio turnover rate (%)[(g)]	622	0	0	77[(c)]

Simplify Interest Rate Hedge ETF Selected Per Share Data	Years Ended June 30 2025	 2024	 2023	 2022	Period Ended June 30, 2021[(h)]
Net Asset Value, beginning of period	$ 48.08	$ 64.08	$ 57.25	$ 40.55	$ 50.00
Income (loss) from investment operations:					
Net investment income (loss)[(b)]	1.77	2.47	1.45	0.03	(0.00)[(i)]
Net realized and unrealized gain (loss)	5.32	16.32	5.75	15.86	(10.42)
Total from investment operations	7.09	18.79	7.20	15.89	(10.42)
Variable transaction fees (see Note 8)	0.50	0.67	0.47	0.82	0.97
Less distributions from:					
Net investment income	(1.86)	(3.96)	(0.84)	(0.01)	—
Net realized gains	—	(31.50)	—	—	—
Total distributions	(1.86)	(35.46)	(0.84)	(0.01)	—
Net Asset Value, end of period	$ 53.81	$ 48.08	$ 64.08	$ 57.25	$ 40.55
Total Return (%)	16.28	42.78	13.35	41.18	(18.89)[(c)]
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period ($ millions)	$ 156	$ 145	$ 218	$ 302	$ 63
Ratio of expenses (%)	0.50	0.50	0.50	0.50	0.50[(f)]
Ratio of net investment income (loss) (%)	3.56	3.80	2.26	0.05	(0.05)[(f)]
Portfolio turnover rate (%)[(g)]	0	164	124	3	0[(c)]

(a) For the period February 15, 2022 (commencement of operations) through June 30, 2022.
(b) Per share numbers have been calculated using the average shares method.
(c) Not annualized.
(d) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not included these indirect fees and expenses.
(e) The ratios of expenses to average net assets includes interest expense fees of 0.01%.
(f) Annualized.
(g) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(h) For the period May 11, 2021 (commencement of operations) through June 30, 2021.
(i) Less than $.005.

Simplify Intermediate Term Treasury Futures Strategy ETF **Selected Per Share Data**	**Years Ended June 30**			**Period Ended June 30, 2022(a)**
	2025	**2024**	**2023**	
Net Asset Value, beginning of period	$ 12.98	$ 14.71	$ 18.28	$ 25.00
Income (loss) from investment operations:				
Net investment income (loss)(b)	0.58	0.68	0.51	0.14
Net realized and unrealized gain (loss)	0.48(c)	(1.84)	(3.53)	(6.74)
Total from investment operations	1.06	(1.16)	(3.02)	(6.60)
Less distributions from:				
Net investment income	(0.56)	(0.57)	(0.55)	(0.12)
Total distributions	(0.56)	(0.57)	(0.55)	(0.12)
Net Asset Value, end of period	$ 13.48	$ 12.98	$ 14.71	$ 18.28
Total Return (%)	8.42	(7.93)	(16.61)	(26.47)(d)
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period ($ millions)	$ 153	$ 49	$ 53	$ 40
Ratio of expenses before fee waiver (%)	0.25	0.25	0.27(e)	0.25(f)
Ratio of expenses after fee waiver (%)	0.15	0.15	0.17(e)	0.15(f)
Ratio of net investment income (loss) (%)	4.43	5.08	3.16	0.85(f)
Portfolio turnover rate (%)(g)	0	0	0	153(d)

Simplify MBS ETF **Selected Per Share Data**	**Year Ended June 30, 2025**	**Period Ended June 30, 2024(h)**
Net Asset Value, beginning of period	$ 50.36	$ 50.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	2.23	1.66
Net realized and unrealized gain (loss)	0.47(c)	0.45(c)
Total from investment operations	2.70	2.11
Less distributions from:		
Net investment income	(2.23)	(1.44)
Return of capital	(0.77)	(0.31)
Total distributions	(3.00)	(1.75)
Net Asset Value, end of period	$ 50.06	$ 50.36
Total Return (%)	5.52	4.24(d)
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period ($ millions)	$ 1,373	$ 750
Ratio of expenses before fee waiver (%)	0.25	0.27(e)(f)
Ratio of expenses after fee waiver (%)	0.15	0.17(e)(f)
Ratio of net investment income (loss) (%)	4.43	5.13(f)
Portfolio turnover rate (%)(g)	1,376	769(d)

(a) For the period September 28, 2021 (commencement of operations) through June 30, 2022.
(b) Per share numbers have been calculated using the average shares method.
(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.
(d) Not annualized.
(e) The ratios of expenses to average net assets includes interest expense fees of 0.02%.
(f) Annualized.
(g) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(h) For the period November 7, 2023 (commencement of operations) through June 30, 2024.

Simplify Next Intangible Core Index ETF Selected Per Share Data	Year Ended June 30, 2025	Period Ended June 30, 2024[a]
Net Asset Value, beginning of period	$ 26.21	$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)[b]	0.22	0.06
Net realized and unrealized gain (loss)	5.44	1.20
Total from investment operations	5.66	1.26
Less distributions from:		
Net investment income	(0.26)	(0.05)
Net realized gains	(0.84)	—
Total distributions	(1.10)	(0.05)
Net Asset Value, end of period	$ 30.77	$ 26.21
Total Return (%)	21.95	5.03[c]
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period ($ millions)	$ 2	$ 3
Ratio of expenses (%)	0.25	0.25[d]
Ratio of net investment income (loss) (%)	0.79	1.18[d]
Portfolio turnover rate (%)[e]	34	28[c]

Simplify Short Term Treasury Futures Strategy ETF Selected Per Share Data	Years Ended June 30 2025	 2024	Period Ended June 30, 2023[f]
Net Asset Value, beginning of period	$ 21.33	$ 22.66	$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)[b]	0.98	1.14	0.68
Net realized and unrealized gain (loss)	0.70	(1.43)	(2.38)
Total from investment operations	1.68	(0.29)	(1.70)
Less distributions from:			
Net investment income	(0.99)	(1.04)	(0.64)
Total distributions	(0.99)	(1.04)	(0.64)
Net Asset Value, end of period	$ 22.02	$ 21.33	$ 22.66
Total Return (%)	8.04	(1.33)	(6.97)[c]
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period ($ millions)	$ 666	$ 539	$ 534
Ratio of expenses before fee waiver (%)	0.25	0.25	0.26[d][g]
Ratio of expenses after fee waiver (%)	0.15	0.15	0.15[d][g]
Ratio of net investment income (loss) (%)	4.49	5.13	4.62[d]
Portfolio turnover rate (%)[e]	0	0	0[c]

(a) For the period April 16, 2024 (commencement of operations) through June 30, 2024.
(b) Per share numbers have been calculated using the average shares method.
(c) Not annualized.
(d) Annualized.
(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(f) For the period November 15, 2022 (commencement of operations) through June 30, 2023.
(g) The ratios of expenses to average net assets includes interest expense fees of 0.01%.

Simplify Target 15 Distribution ETF Selected Per Share Data	Period Ended June 30, 2025[a]
Net Asset Value, beginning of period	$ 25.00
Income (loss) from investment operations:	
Net investment income (loss)[b]	0.20
Net realized and unrealized gain (loss)	1.78
Total from investment operations	1.98
Less distributions from:	
Net investment income	(0.65)
Total distributions	(0.65)
Net Asset Value, end of period	$ 26.33
Total Return (%)	7.99[c]
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period ($ millions)	$ 47
Ratio of expenses (%)	0.75[d]
Ratio of net investment income (loss) (%)	3.65[d]
Portfolio turnover rate (%)[e]	0[c]

Simplify Treasury Option Income ETF Selected Per Share Data	Years Ended June 30 2025	 2024	Period Ended June 30, 2023[f]
Net Asset Value, beginning of period	$ 24.59	$ 25.06	$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)[b]	1.02	1.22	0.70
Net realized and unrealized gain (loss)	(0.04)	0.10	0.11
Total from investment operations	0.98	1.32	0.81
Less distributions from:			
Net investment income	(1.05)	(1.14)	(0.74)
Net realized gains	(0.08)	(0.03)	(0.01)
Return of capital	(0.76)	(0.62)	—
Total distributions	(1.89)	(1.79)	(0.75)
Net Asset Value, end of period	$ 23.68	$ 24.59	$ 25.06
Total Return (%)	4.06	5.39	3.27[c]
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period ($ millions)	$ 343	$ 140	$ 14
Ratio of expenses (%)	0.35	0.36[g]	0.43[d][h]
Ratio of net investment income (loss) (%)	4.23	4.93	4.21[d]
Portfolio turnover rate (%)[e]	0	0	0[c]

(a) For the period April 14, 2025 (commencement of operations) through June 30, 2025.
(b) Per share numbers have been calculated using the average shares method.
(c) Not annualized.
(d) Annualized.
(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(f) For the period October 28, 2022 (commencement of operations) through June 30, 2023.
(g) The ratios of expenses to average net assets includes interest expense fees of 0.01%.
(h) The ratios of expenses to average net assets includes interest expense fees of 0.08%.

Simplify US Equity PLUS Bitcoin Strategy ETF Selected Per Share Data	Years Ended June 30 2025	2024	2023	2022	Period Ended June 30, 2021[(a)]
Net Asset Value, beginning of period	$ 34.44	$ 24.98	$ 20.43	$ 25.32	$ 25.00
Income (loss) from investment operations:					
Net investment income (loss)[(b)]	0.38	0.25	0.18	0.17	0.06
Net realized and unrealized gain (loss)	6.95	9.51	5.35	(4.51)	0.30
Total from investment operations	7.33	9.76	5.53	(4.34)	0.36
Less distributions from:					
Net investment income	(0.36)	(0.09)	(0.11)	(0.21)	(0.04)
Net realized gains	—	—	—	(0.34)	—
Return of capital	—	(0.21)	(0.87)	—	—
Total distributions	(0.36)	(0.30)	(0.98)	(0.55)	(0.04)
Net Asset Value, end of period	$ 41.41	$ 34.44	$ 24.98	$ 20.43	$ 25.32
Total Return (%)	21.35	39.29	27.69	(17.66)	1.46[(c)]
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period ($ millions)	$ 76	$ 22	$ 9	$ 87	$ 103
Ratio of expenses (%)	0.51[(d)(e)]	0.51[(d)(e)]	0.51[(d)(e)]	0.50[(e)]	0.51[(d)(e)(f)]
Ratio of net investment income (loss) (%)	1.00	0.83	0.84	0.66	2.65[(f)]
Portfolio turnover rate (%)[(g)]	30	21	8	6	2[(c)]

Simplify US Equity PLUS Convexity ETF Selected Per Share Data	Years Ended June 30 2025	2024	2023	2022	Period Ended June 30, 2021[(h)]
Net Asset Value, beginning of period	$ 36.23	$ 29.08	$ 26.59	$ 30.63	$ 25.00
Income (loss) from investment operations:					
Net investment income (loss)[(b)]	0.34	0.34	0.36	0.33	0.31
Net realized and unrealized gain (loss)	4.95	7.22	2.46	(3.85)	5.59
Total from investment operations	5.29	7.56	2.82	(3.52)	5.90
Less distributions from:					
Net investment income	(0.36)	(0.41)	(0.33)	(0.52)	(0.27)
Total distributions	(0.36)	(0.41)	(0.33)	(0.52)	(0.27)
Net Asset Value, end of period	$ 41.16	$ 36.23	$ 29.08	$ 26.59	$ 30.63
Total Return (%)	14.71	26.21	10.67	(11.68)	23.68[(c)]
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period ($ millions)	$ 83	$ 73	$ 73	$ 61	$ 89
Ratio of expenses (%)	0.50[(e)]	0.50[(e)]	0.53[(e)(i)]	0.50[(e)]	0.50[(e)(f)]
Ratio of expenses after fee waiver (%)	0.50[(e)]	0.38[(e)]	0.28[(e)(i)]	0.25[(e)]	0.25[(e)(f)]
Ratio of net investment income (loss) (%)	0.89	1.10	1.35	1.04	1.35[(f)]
Portfolio turnover rate (%)[(g)]	8	3	1	3	6[(c)]

(a) For the period May 25, 2021 (commencement of operations) through June 30, 2021.
(b) Per share numbers have been calculated using the average shares method.
(c) Not annualized.
(d) The ratios of expenses to average net assets includes interest expense fees of 0.01%.
(e) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not included these indirect fees and expenses.
(f) Annualized.
(g) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(h) For the period September 4, 2020 (commencement of operations) through June 30, 2021.
(i) The ratios of expenses to average net assets includes interest expense fees of 0.03%.

Financial Highlights (Continued)

Simplify US Equity PLUS Downside Convexity ETF	Years Ended June 30				Period Ended June 30, 2021(a)
Selected Per Share Data	2025	2024	2023	2022	
Net Asset Value, beginning of period	$ 32.39	$ 27.36	$ 26.48	$ 30.26	$ 25.00
Income (loss) from investment operations:					
Net investment income (loss)(b)	0.29	0.32	0.30	0.35	0.36
Net realized and unrealized gain (loss)	5.62	5.17	1.07(c)	(3.76)	5.14
Total from investment operations	5.91	5.49	1.37	(3.41)	5.50
Less distributions from:					
Net investment income	(0.36)	(0.33)	(0.49)	(0.37)	(0.24)
Return of capital	—	(0.13)	—	—	—
Total distributions	(0.36)	(0.46)	(0.49)	(0.37)	(0.24)
Net Asset Value, end of period	$ 37.94	$ 32.39	$ 27.36	$ 26.48	$ 30.26
Total Return (%)	18.38	20.23	5.31	(11.38)	22.07(d)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period ($ millions)	$ 88	$ 114	$ 116	$ 445	$ 225
Ratio of expenses (%)	0.50(e)	0.50(e)	0.62(e)(f)	0.50(e)	0.50(e)(g)
Ratio of expenses after fee waiver (%)	0.50(e)	0.38(e)	0.37(e)(f)	0.25(e)	0.25(e)(g)
Ratio of net investment income (loss) (%)	0.85	1.11	1.15	1.14	1.53(g)
Portfolio turnover rate (%)(h)	13	0	0	5	4(d)

Simplify US Equity PLUS Upside Convexity ETF	Years Ended June 30				Period Ended June 30, 2021(a)
Selected Per Share Data	2025	2024	2023	2022	
Net Asset Value, beginning of period	$ 40.32	$ 30.65	$ 26.60	$ 30.99	$ 25.00
Income (loss) from investment operations:					
Net investment income (loss)(b)	0.46	0.34	0.40	0.36	0.32
Net realized and unrealized gain (loss)	4.02	9.78	3.99	(3.91)	6.02
Total from investment operations	4.48	10.12	4.39	(3.55)	6.34
Less distributions from:					
Net investment income	(0.36)	(0.45)	(0.34)	(0.43)	(0.35)
Net realized gains	—	—	—	(0.41)	—
Total distributions	(0.36)	(0.45)	(0.34)	(0.84)	(0.35)
Net Asset Value, end of period	$ 44.44	$ 40.32	$ 30.65	$ 26.60	$ 30.99
Total Return (%)	11.20	33.28	16.65	(11.99)	25.52(d)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period ($ millions)	$ 117	$ 8	$ 8	$ 12	$ 9
Ratio of expenses (%)	0.50(e)	0.50(e)	0.50(e)	0.50(e)	0.50(e)(g)
Ratio of expenses after fee waiver (%)	0.50(e)	0.37(e)	0.25(e)	0.25(e)	0.25(e)(g)
Ratio of net investment income (loss) (%)	1.15	1.04	1.46	1.13	1.37(g)
Portfolio turnover rate (%)(h)	94	4	0	4	5(d)

(a) For the period September 4, 2020 (commencement of operations) through June 30, 2021.
(b) Per share numbers have been calculated using the average shares method.
(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.
(d) Not annualized.
(e) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not included these indirect fees and expenses.
(f) The ratios of expenses to average net assets includes interest expense fees of 0.12%.
(g) Annualized.
(h) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Simplify Exchange Traded Funds
Consolidated Financial Highlights

Simplify Bitcoin Strategy PLUS Income ETF Selected Per Share Data	Years Ended June 30 2025	 2024	Period Ended June 30, 2023[(a)]
Net Asset Value, beginning of period	$ 25.24	$ 18.08	$ 12.50
Income (loss) from investment operations:			
Net investment income (loss)[(b)]	0.78	0.76	0.15
Net realized and unrealized gain (loss)	14.28	12.23	6.64
Total from investment operations	15.06	12.99	6.79
Less distributions from:			
Net investment income	(8.89)	(4.97)	(1.15)
Net realized gains	(0.28)	(0.86)	(0.06)
Total distributions	(9.17)	(5.83)	(1.21)
Net Asset Value, end of period	$ 31.13	$ 25.24	$ 18.08
Total Return (%)	74.47	84.03	58.15[(c)]
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period ($ millions)	$ 52	$ 19	$ 25
Ratio of expenses (%)	1.31[(d)(e)]	6.09[(e)(f)]	11.18[(e)(g)(h)]
Ratio of net investment income (loss) (%)	2.97	3.67	1.35[(g)]
Portfolio turnover rate (%)[(i)]	0	0	0[(c)]

Simplify Gold Strategy PLUS Income ETF Selected Per Share Data	Period Ended June 30, 2025[(j)]
Net Asset Value, beginning of period	$ 25.00
Income (loss) from investment operations:	
Net investment income (loss)[(b)]	0.64
Net realized and unrealized gain (loss)	9.25
Total from investment operations	9.89
Less distributions from:	
Net investment income	(0.65)
Total distributions	(0.65)
Net Asset Value, end of period	$ 34.24
Total Return (%)	39.74[(c)]
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period ($ millions)	$ 28
Ratio of expenses (%)	0.53[(g)(k)]
Ratio of net investment income (loss) (%)	3.67[(g)]
Portfolio turnover rate (%)[(i)]	0[(c)]

(a) For the period September 30, 2022 (commencement of operations) through June 30, 2023.
(b) Per share numbers have been calculated using the average shares method.
(c) Not annualized.
(d) The ratios of expenses to average net assets includes interest expense fees of 0.46%.
(e) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not included these indirect fees and expenses.
(f) The ratios of expenses to average net assets includes interest expense fees of 5.24%.
(g) Annualized.
(h) The ratios of expenses to average net assets includes interest expense fees of 10.23%.
(i) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(j) For the period December 2, 2024 (commencement of operations) through June 30, 2025.
(k) The ratios of expenses to average net assets includes interest expense fees of 0.03%.

Simplify Multi-QIS Alternative ETF Selected Per Share Data	Year Ended June 30, 2025	Period Ended June 30, 2024[(a)]
Net Asset Value, beginning of period	$ 25.26	$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)[(b)]	0.88	1.07
Net realized and unrealized gain (loss)	(3.36)	0.10
Total from investment operations	(2.48)	1.17
Less distributions from:		
Net investment income	(0.56)	(0.91)
Total distributions	(0.56)	(0.91)
Net Asset Value, end of period	$ 22.22	$ 25.26
Total Return (%)	(9.89)	4.78[(c)]
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period ($ millions)	$ 96	$ 115
Ratio of expenses (%)	1.00[(d)]	1.00[(e)]
Ratio of net investment income (loss) (%)	3.66	4.36[(e)]
Portfolio turnover rate (%)[(f)]	29	0[(c)]

Simplify Volatility Premium ETF Selected Per Share Data	Years Ended June 30				Period Ended June 30, 2021[(g)]
	2025	2024	2023	2022	
Net Asset Value, beginning of period	$ 22.47	$ 22.91	$ 22.18	$ 27.01	$ 25.00
Income (loss) from investment operations:					
Net investment income (loss)[(b)]	0.75	1.13	0.63	0.03	(0.02)
Net realized and unrealized gain (loss)	(1.41)	2.04	3.97	(1.54)	2.03
Total from investment operations	(0.66)	3.17	4.60	(1.51)	2.01
Less distributions from:					
Net investment income	(0.70)	(3.61)	(3.87)	(0.04)	—
Net realized gains	(0.86)	—	—	—	—
Return of capital	(1.81)	—	—	(3.28)	—
Total distributions	(3.37)	(3.61)	(3.87)	(3.32)	—
Net Asset Value, end of period	$ 18.44	$ 22.47	$ 22.91	$ 22.18	$ 27.01
Total Return (%)	(3.00)	15.05	23.14	(6.23)	8.05[(c)]
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period ($ millions)	$ 917	$ 1,000	$ 324	$ 99	$ 15
Ratio of expenses (%)	0.63[(d)(h)]	0.65[(d)(i)]	1.16[(d)(j)]	0.61[(d)(k)]	0.51[(d)(e)(l)]
Ratio of net investment income (loss) (%)	3.70	5.00	2.85	0.10	(0.51)[(e)]
Portfolio turnover rate (%)[(f)]	298	97	260	207	10[(c)]

(a) For the period July 11, 2023 (commencement of operations) through June 30, 2024.
(b) Per share numbers have been calculated using the average shares method.
(c) Not annualized.
(d) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not included these indirect fees and expenses.
(e) Annualized.
(f) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
(g) For the period May 13, 2021 (commencement of operations) through June 30, 2021.
(h) The ratios of expenses to average net assets includes interest expense fees of 0.09%.
(i) The ratios of expenses to average net assets includes interest expense fees of 0.15%.
(j) The ratios of expenses to average net assets includes interest expense fees of 0.66%.
(k) The ratios of expenses to average net assets includes interest expense fees of 0.11%.
(l) The ratios of expenses to average net assets includes interest expense fees of 0.01%.

1. Organization

Simplify Exchange Traded Funds (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end registered management investment company organized as a Delaware statutory trust.

As of June 30, 2025, the Trust consists of thirty four investment series of exchange-traded funds ("ETFs") (each a "Fund" and collectively, the "Funds") in operation and trading. These financial statements report on the Simplify Aggregate Bond ETF, Simplify Barrier Income ETF, Simplify Bond Bull ETF, Simplify China A Shares PLUS Income ETF, Simplify Currency Strategy ETF, Simplify Enhanced Income ETF, Simplify Health Care ETF, Simplify Hedged Equity ETF, Simplify High Yield ETF, Simplify Interest Rate Hedge ETF, Simplify Intermediate Term Treasury Futures Strategy ETF, Simplify MBS ETF, Simplify Next Intangible Core Index ETF, Simplify Short Term Treasury Futures Strategy ETF, Simplify Target 15 Distribution ETF, Simplify Treasury Option Income ETF, Simplify US Equity PLUS Bitcoin Strategy ETF, Simplify US Equity PLUS Convexity ETF, Simplify US Equity PLUS Downside Convexity ETF, Simplify US Equity PLUS Upside Convexity ETF, Simplify Bitcoin Strategy PLUS Income ETF, Simplify Gold Strategy PLUS Income ETF, Simplify Multi-QIS Alternative ETF and Simplify Volatility Premium ETF

Effective August 27, 2024, Simplify Stable Income ETF changed its name to Simplify Treasury Option Income ETF. Effective November 1, 2024, Simplify US Equity PLUS GBTC ETF changed its name to Simplify US Equity PLUS Bitcoin Strategy ETF. Effective February 20, 2025, Simplify Downside Interest Rate Hedge Strategy ETF changed its name to Simplify Bond Bull ETF. Effective February 12, 2025, Simplify High Yield PLUS Credit Hedge ETF changed its name to Simplify High Yield ETF.

Simplify Barrier Income ETF, Simplify Bond Bull ETF, Simplify China A Shares PLUS Income ETF, Simplify Currency Strategy ETF, Simplify Interest Rate Hedge ETF, Simplify Target 15 Distribution ETF, Simplify Bitcoin Strategy PLUS Income ETF and Simplify Gold Strategy PLUS Income ETF are each a non-diversified Fund of the Trust.

Simplify Asset Management Inc. (the "Adviser") serves as investment adviser to each Fund. The Adviser has overall responsibility for the general management and administration of the Funds, subject to the oversight of the Trust's Board of Trustees (the "Board").

Each Fund offers shares ('Shares") that are listed and traded on the NYSE Arca, Inc. ("NYSE Arca"), except for Simplify Intermediate Term Treasury Futures Strategy ETF and Simplify Next Intangible Core Index ETF which offers Shares that are listed and traded on the Cboe BZX Exchange, Inc. and Simplify US Equity PLUS Bitcoin Strategy ETF and Simplify Bitcoin Strategy PLUS Income ETF which offer Shares that are listed and traded on the Nasdaq Stock Market LLC ("Nasdaq"). Unlike mutual funds, each Fund issues and redeems Shares at net asset value ("NAV") only in large specified lots consisting of 25,000 Shares, or 10,000 Shares in the case of Simplify Bitcoin Strategy PLUS Income ETF, each called a "Creation Unit", to authorized participants who have entered into agreements with the Funds' distributor. Shares are not individually redeemable securities of the Funds, and owners of the Shares who are authorized participants may acquire those Shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

Fund	Investment Objectives
Simplify Aggregate Bond ETF	The Fund seeks to maximize total return.
Simplify Barrier Income ETF	The Fund seeks to provide monthly income.
Simplify Bond Bull ETF	The Fund seeks to hedge interest rate movements arising from falling long-term interest rates, and to benefit from market stress when fixed income volatility increases, while providing the potential for income.
Simplify China A Shares PLUS Income ETF	The Fund seeks capital appreciation and income.
Simplify Currency Strategy ETF	The Fund seeks capital gains.
Simplify Enhanced Income ETF	The Fund seeks to provide monthly income.
Simplify Health Care ETF	The Fund seeks long-term capital appreciation.
Simplify Hedged Equity ETF	The Fund seeks to provide long-term capital appreciation.
Simplify High Yield ETF	The Fund seeks to maximize current income by investing primarily in high-yield bonds through swaps on exchange traded funds while mitigating credit risk.
Simplify Interest Rate Hedge ETF	The Fund seeks to hedge interest rate movements arising from rising long-term interest rates, and to benefit from market stress when fixed income volatility increases, while providing the potential for income.
Simplify Intermediate Term Treasury Futures Strategy ETF	The Fund seeks to provide total return, before fees and expenses that matches or outperforms the performance of the ICE US Treasury 20+ Year Index on a calendar quarter basis. The Fund does not seek to achieve its stated investment objective over a period of time different than a full calendar quarter.
Simplify MBS ETF	The Fund seeks to provide total return, consistent with preservation of capital and prudent investment management.
Simplify Next Intangible Core Index ETF	The Fund seeks to provide investment results that track, before fees and expenses, the performance of the Next Intangible Core Index.
Simplify Short Term Treasury Futures Strategy ETF	The Fund seeks to provide total return, before fees and expenses that matches or outperforms the performance of the ICE US Treasury 7-10 Year Bond Index on a calendar quarter basis. The Fund does not seek to achieve its stated investment objective over a period of time different than a full calendar quarter.

Fund	Investment Objectives
Simplify Target 15 Distribution ETF	The Fund seeks to provide high monthly income.
Simplify Treasury Option Income ETF	The Fund seeks to provide monthly income.
Simplify US Equity PLUS Bitcoin Strategy ETF	The Fund seeks long-term capital appreciation.
Simplify US Equity PLUS Convexity ETF	The Fund seeks to provide capital appreciation.
Simplify US Equity PLUS Downside Convexity ETF	The Fund seeks to provide capital appreciation.
Simplify US Equity PLUS Upside Convexity ETF	The Fund seeks to provide capital appreciation.
Simplify Bitcoin Strategy PLUS Income ETF	The Fund seeks income and capital appreciation.
Simplify Gold Strategy PLUS Income ETF	The Fund seeks capital gains and income.
Simplify Multi-QIS Alternative ETF	The Fund seeks to provide positive absolute returns and income.
Simplify Volatility Premium ETF	The Fund seeks to provide investment results, before fees and expenses, that correspond approximately to one-fifth to three-tenths the inverse (-0.2x to -0.3x) of the performance of a short-term volatility futures index while also seeking to mitigate extreme volatility.

2. Consolidation of Subsidiary

The Consolidated Schedules of Investments, Consolidated Statements of Assets and Liabilities, Consolidated Statements of Operations, Consolidated Statement of Changes in Net Assets, and the Consolidated Financial Highlights of the Funds listed below include the accounts of a wholly owned subsidiaries. All inter-company accounts and transactions have been eliminated in consolidation.

Each Subsidiary is a Cayman Islands exempted company with limited liability. For tax purposes, each Fund is required to increase its taxable income by its shares of the Cayman subsidiary's income. Net losses incurred by each Subsidiary cannot offset income earned by each Fund and cannot be carried back or forward by each Subsidiary to offset income from prior or future years.

Fund	Wholly Owned Subsidiary
Simplify Bitcoin Strategy PLUS Income ETF	Simplify Bitcoin Strategy PLUS Income Cayman Fund
Simplify Gold Strategy PLUS Income ETF	Simplify Gold Strategy PLUS Income Cayman Fund
Simplify Multi-QIS Alternative ETF	Simplify Multi-QIS Alternative Cayman Fund
Simplify Volatility Premium ETF	Simplify Volatility Premium Cayman Fund

A summary of each Fund's investment in its corresponding subsidiary is as follows:

Fund	Inception Date of Subsidiary	Subsidiary Net Assets at June 30, 2025	% of Fund's Consolidated Total Assets at June 30, 2025
Simplify Bitcoin Strategy PLUS Income ETF	September 30, 2022	$25,832,348	23.2%
Simplify Gold Strategy PLUS Income ETF	December 2, 2024	$6,883,966	24.0%
Simplify Multi-QIS Alternative ETF	July 11, 2023	$13,919,712	13.7%
Simplify Volatility Premium ETF	May 13, 2021	$357,721,146	23.2%

3. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services – Investment Companies, including Accounting Standards Update 2013-08. The following is a summary of significant accounting policies followed by the Funds.

Investment Valuation

Each Fund's investments are valued using procedures approved by the Board and are generally valued using market valuations (Market Approach). A market valuation generally means a valuation (i) obtained from an exchange, a pricing service, or a major market maker (or dealer) or (ii) based on a price quotation or other equivalent indication of value supplied by an exchange, a pricing service, or a major market maker (or dealer). A price obtained from a pricing service based on such pricing service's valuation matrix may be considered a market valuation.

If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board and the Adviser. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has designated the Adviser as its valuation designee to execute these procedures pursuant to Rule 2a-5 under the 1940 Act. Independent pricing services may assist in calculating the value of a Fund's portfolio securities. The Board reviews the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results. These securities are either categorized as Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

Equity securities and ETFs are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1 of the fair value hierarchy.

Exchange traded options are valued at the mean between the current bid and ask prices on the exchange on which such options are traded. If a mean price is not available, the closing price is used. Exchange trade options are categorized as Level 1. Options with international equity exposure are marked to market using closing prices for the underlying and interpolated option implied volatilities obtained from mid-market prices for options on the same underlying of similar expiries and strike prices. These securities are categorized as Level 2 in the fair value hierarchy.

Over-the-counter options are valued based on prices provided by a broker.

Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. Debt securities are generally categorized as Level 2 of the fair value hierarchy.

Swaptions are valued based on prices provided by a third-party pricing vendor that collects and aggregates market data to produce valuations. These securities are categorized as Level 2 in the fair value hierarchy.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Swap agreements and other derivatives are generally valued daily depending on the type of instrument and reference assets based upon market prices, the mean between bid and asked prices quotations from market makers or by a pricing service or other parties in accordance with the valuation procedures approved by the Board. These securities are categorized as Level 2 in the fair value hierarchy.

Money Market Funds are valued at NAV.

Forward foreign currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and are categorized as Level 2.

Reverse repurchase agreements are valued at cost plus accrued interest. These securities are categorized as Level 2 in the fair value hierarchy.

Under certain circumstances, a Fund may use an independent pricing service to calculate the fair market value of foreign equity securities on a daily basis by applying valuation factors to the last sale price or the mean price as noted above. The fair market values supplied by the independent pricing service will generally reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or the value of other instruments that have a strong correlation to the fair valued securities. The independent pricing service will also take into account the current relevant currency exchange rate. A security that is fair valued may be valued at a price higher or lower than actual market quotations or the value determined by other funds using their own fair valuation procedures. Because foreign securities may trade on days when Shares are not priced, the value of securities held by the Funds can change on days when Shares cannot be redeemed or purchased. In the event that a foreign security's market quotations are not readily available or are deemed unreliable (for reasons other than because the foreign exchange on which it trades closed before the Funds' calculation of NAV), the security will be valued at its fair market value as determined in good faith by the Adviser in accordance with procedures approved by the Board. Without fair valuation, it is possible that short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Funds' portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that it will prevent dilution of the Funds' NAV by short-term traders. In addition, because the Funds may invest in underlying ETFs which hold portfolio securities primarily listed on foreign (non-U.S.) exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of these portfolio securities may change on days when you may not be able to buy or sell Shares.

Investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services or other parties in accordance with the valuation procedures of the Adviser. As a result, the NAV of the Shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Exchange is closed and an investor is not able to purchase, redeem or exchange Shares.

Each Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

- Level 1 – Quoted prices in active markets for identical assets that the funds have the ability to access.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the valuations as of June 30, 2025 for each Fund based upon the three levels defined above:

Simplify Aggregate Bond ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	$ 308,446,528	$ —	$ —	$ 308,446,528
U.S. Treasury Bills	14,624,231	—	—	14,624,231
Interest Rate Swaps	—	4,807,397	—	4,807,397
Futures	1,249,978	—	—	1,249,978
TOTAL	$ 324,320,737	$ 4,807,397	$ —	$ 329,128,134

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	$ (1,424,125)	$ —	$ —	$ (1,424,125)
Interest Rate Swaps	—	(3,087,948)	—	(3,087,948)
TOTAL	$ (1,424,125)	$ (3,087,948)	$ —	$ (4,512,073)

Simplify Barrier Income ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	35,197,462	—	—	35,197,462
TOTAL	$ 35,197,462	$ —	$ —	$ 35,197,462

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	—	(614,810)	—	(614,810)
TOTAL	$ —	$ (614,810)	$ —	$ (614,810)

Simplify Bond Bull ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	161,896,568	—	—	161,896,568
Purchased Swaptions	—	69,480	—	69,480
TOTAL	$ 161,896,568	$ 69,480	$ —	$ 161,966,048

Liabilities	Level 1	Level 2	Level 3	Total
Purchased Swaptions	—	(9,561,842)	—	(9,561,842)
TOTAL	$ —	$ (9,561,842)	$ —	$ (9,561,842)

Simplify China A Shares PLUS Income ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	10,538,863	—	—	10,538,863
Purchased Options	414,419	—	—	414,419
Total Return Swaps	—	380,603	—	380,603
TOTAL	$ 10,953,282	$ 380,603	$ —	$ 11,333,885

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	(29,607)	—	—	(29,607)
TOTAL	$ (29,607)	$ —	$ —	$ (29,607)

Simplify Currency Strategy ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	14,592,835	—	—	14,592,835
Forward Foreign Currency Contracts	—	2,199,174	—	2,199,174
TOTAL	$ 14,592,835	$ 2,199,174	$ —	$ 16,792,009

Liabilities	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts	$ —	$ (1,952,033)	$ —	$ (1,952,033)

TOTAL	$ —	$ (1,952,033)	$ —	$ (1,952,033)

Simplify Enhanced Income ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	$ 184,829,622	$ —	$ —	$ 184,829,622
Purchased Options	7,114,853	—	—	7,114,853
TOTAL	$ 191,944,475	$ —	$ —	$ 191,944,475

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	(533,683)	—	—	(533,683)
TOTAL	$ (533,683)	$ —	$ —	$ (533,683)

Simplify Health Care ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	125,314,945	—	—	125,314,945
Money Market Funds	5,238,910	—	—	5,238,910
TOTAL	$ 130,553,855	$ —	$ —	$ 130,553,855

Simplify Hedged Equity ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	347,482,339	—	—	347,482,339
Purchased Options	1,333,540	—	—	1,333,540
Money Market Funds	222,455	—	—	222,455
TOTAL	$ 349,038,334	$ —	$ —	$ 349,038,334

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	(17,303,740)	—	—	(17,303,740)
TOTAL	$ (17,303,740)	$ —	$ —	$ (17,303,740)

Simplify High Yield ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	239,355,587	—	—	239,355,587
U.S. Exchange-Traded Funds	1,416,450	—	—	1,416,450
Purchased Options	262,500	287,982	—	550,482
Total Return Swaps	—	3,674,733	—	3,674,733
Money Market Funds	1,112,414	—	—	1,112,414
TOTAL	$ 242,146,951	$ 3,962,715	$ —	$ 246,109,666

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	(260,000)	—	—	(260,000)
Credit Default Swaps	—	(348,198)	—	(348,198)
Total Return Swaps	—	(424,548)	—	(424,548)
TOTAL	$ (260,000)	$ (772,746)	$ —	$ (1,032,746)

Simplify Interest Rate Hedge ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	95,437,242	—	—	95,437,242
U.S. Government Obligations	43,786,740	—	—	43,786,740
Purchased Swaptions	—	17,699,657	—	17,699,657
Written Swaptions	—	648,645	—	648,645
Interest Rate Swaps	—	2,458	—	2,458

Money Market Funds	$ 337,138	$ —	$ —	$ 337,138
TOTAL	$ 139,561,120	$ 18,350,760	$ —	$ 157,911,880

Liabilities	Level 1	Level 2	Level 3	Total
Purchased Swaptions	—	(1,919,384)	—	(1,919,384)
TOTAL	$ —	$ (1,919,384)	$ —	$ (1,919,384)

Simplify Intermediate Term Treasury Futures Strategy ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	150,546,663	—	—	150,546,663
Money Market Funds	145,315	—	—	145,315
Futures	8,336,338	—	—	8,336,338
TOTAL	$ 159,028,316	$ —	$ —	$ 159,028,316

Simplify MBS ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Government Agency Mortgage Backed Securities	—	1,368,412,936	—	1,368,412,936
U.S. Treasury Bills	1,350,058,900	—	—	1,350,058,900
Money Market Funds	733,778	—	—	733,778
TOTAL	$ 1,350,792,678	$ 1,368,412,936	$ —	$ 2,719,205,614

Simplify Next Intangible Core Index ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	1,532,308	—	—	1,532,308
Money Market Funds	6,045	—	—	6,045
TOTAL	$ 1,538,353	$ —	$ —	$ 1,538,353

Simplify Short Term Treasury Futures Strategy ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	664,907,406	—	—	664,907,406
Futures	11,989,733	—	—	11,989,733
TOTAL	$ 676,897,139	$ —	$ —	$ 676,897,139

Simplify Target 15 Distribution ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	47,955,131	—	—	47,955,131
TOTAL	$ 47,955,131	$ —	$ —	$ 47,955,131

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	—	(1,027,879)	—	(1,027,879)
TOTAL	$ —	$ (1,027,879)	$ —	$ (1,027,879)

Simplify Treasury Option Income ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	343,767,742	—	—	343,767,742
Futures	4,601,384	—	—	4,601,384
TOTAL	$ 348,369,126	$ —	$ —	$ 348,369,126

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	(2,124,156)	—	—	(2,124,156)
TOTAL	$ (2,124,156)	$ —	$ —	$ (2,124,156)

Simplify US Equity PLUS Bitcoin Strategy ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	$ 74,530,081	$ —	$ —	$ 74,530,081
U.S. Treasury Bills	596,229	—	—	596,229
Money Market Funds	72,603	—	—	72,603
Futures	279,165	—	—	279,165
TOTAL	$ 75,478,078	$ —	$ —	$ 75,478,078

Simplify US Equity PLUS Convexity ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	80,084,303	—	—	80,084,303
Purchased Options	2,708,179	—	—	2,708,179
Money Market Funds	351,135	—	—	351,135
TOTAL	$ 83,143,617	$ —	$ —	$ 83,143,617

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	(326,185)	—	—	(326,185)
TOTAL	$ (326,185)	$ —	$ —	$ (326,185)

Simplify US Equity PLUS Downside Convexity ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	85,853,706	—	—	85,853,706
Purchased Options	2,481,716	—	—	2,481,716
TOTAL	$ 88,335,422	$ —	$ —	$ 88,335,422

Liabilities	Level 1	Level 2	Level 3	Total
Written Options	(448,844)	—	—	(448,844)
TOTAL	$ (448,844)	$ —	$ —	$ (448,844)

Simplify US Equity PLUS Upside Convexity ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Exchange-Traded Funds	110,926,269	—	—	110,926,269
Purchased Options	4,907,740	—	—	4,907,740
Money Market Funds	1,172,677	—	—	1,172,677
TOTAL	$ 117,006,686	$ —	$ —	$ 117,006,686

Simplify Bitcoin Strategy PLUS Income ETF

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Bills	101,894,637	—	—	101,894,637
Purchased Options	8,268,125	—	—	8,268,125
Futures	516,580	—	—	516,580
TOTAL	$ 110,679,342	$ —	$ —	$ 110,679,342

Liabilities	Level 1	Level 2	Level 3	Total
Reverse Repurchase Agreements	—	(58,542,856)	—	(58,542,856)
Written Options	(282,150)	—	—	(282,150)
TOTAL	$ (282,150)	$ (58,542,856)	$ —	$ (58,825,006)

Simplify Gold Strategy PLUS Income ETF

Assets	Level 1	Level 2	Level 3	Total

U.S. Treasury Bills	$ 26,255,909	$ —	$ —	26,255,909
Purchased Options	836,669	—	—	836,669
TOTAL	$ 27,092,578	$ —	$ —	$ 27,092,578

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Written Options	(71,754)	—	—	$ (71,754)
Futures	(372,470)	—	—	(372,470)
TOTAL	$ (444,224)	$ —	$ —	$ (444,224)

Simplify Multi-QIS Alternative ETF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. Treasury Bills	82,163,757	—	—	82,163,757
U.S. Exchange-Traded Funds	7,566,932	—	—	7,566,932
Purchased Options	7,373,736	304,270	—	7,678,006
Total Return Swaps	—	1,297,161	—	1,297,161
Forward Foreign Currency Contracts	—	704,928	—	704,928
TOTAL	$ 97,104,425	$ 2,306,359	$ —	$ 99,410,784

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Total Return Swaps	—	(3,403,663)	—	(3,403,663)
Written Options	—	(337,500)	—	(337,500)
Forward Foreign Currency Contracts	—	(789,347)	—	(789,347)
TOTAL	$ —	$ (4,530,510)	$ —	$ (4,530,510)

Simplify Volatility Premium ETF

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. Treasury Bills	1,015,104,958	—	—	1,015,104,958
U.S. Exchange-Traded Funds	444,984,398	—	—	444,984,398
Purchased Options	68,910,516	—	—	68,910,516
Futures	12,152,960	—	—	12,152,960
TOTAL	$ 1,541,152,832	$ —	$ —	$ 1,541,152,832

Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Reverse Repurchase Agreements	—	(614,699,989)	—	(614,699,989)
Written Options	(4,000,000)	—	—	(4,000,000)
TOTAL	$ (4,000,000)	$ (614,699,989)	$ —	$ (618,699,989)

Cash

Cash consists of cash on deposit with a major financial institution which may exceed federally insured limits.

Foreign Currency Translations

The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Investment Transactions and Related Income

For financial reporting purposes, investment transactions are reported on the trade date. However, for daily NAV determination, portfolio securities transactions are reflected no later than in the first calculation on the first business day following trade date. Dividend income is recorded on the ex-dividend date. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount based on effective yield. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds. Dividend Income on the Statements of Operations is shown net of any foreign taxes withheld on income from foreign securities, which are provided for in accordance with each Fund's understanding of the applicable tax rules and regulations.

Income Tax Information and Distributions to Shareholders

It is the Funds' policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is each Fund's policy to pay out dividends from net investment income monthly, except for Simplify China A Shares PLUS Income ETF, Simplify Currency Strategy ETF, Simplify Health Care ETF, Simplify Hedged Equity ETF, Simplify Next Intangible Core Index ETF, Simplify US Equity PLUS Bitcoin Strategy ETF, Simplify US Equity PLUS Convexity ETF, Simplify US Equity PLUS Downside Convexity ETF, Simplify US Equity PLUS Upside Convexity ETF, Simplify Gold Strategy PLUS Income ETF and Simplify Multi-QIS Alternative ETF which pay out dividends from net investment income quarterly. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, will be declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, will be available to offset future net capital gains. Each Fund may occasionally be required to make supplemental distributions at some other time during the year. Each Fund reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve the status of a Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, will be recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains will be determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, (e.g., return of capital and distribution reclassifications), such amounts are reclassified within the composition of net assets based on their federal tax basis treatment; temporary differences (e.g., wash sales and straddles) do not require a reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, will be reported as a tax return of capital.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed each Fund's tax positions expected to be taken on foreign, federal and state income tax returns for all open tax years and has concluded that no provision for income tax is required in any Fund's financial statement.

Each Fund will recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statement of Operations.

4. Derivative Financial Instruments

In the normal course of business, a Fund uses derivative contracts in connection with its proprietary trading activities. Derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. A Fund's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, foreign exchange, commodity price, and equity price. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts.

FASB Accounting Standards Codification, Derivatives and Hedging ("ASC 815") requires enhanced disclosures about a Fund's use of, and accounting for, derivative instruments and the effect of derivative instruments on a Fund's financial position and results of operations. Tabular disclosure regarding derivative fair value and gain/loss by contract type (e.g., interest rate contracts, foreign exchange contracts, credit contracts, etc.) is required and derivatives accounted for as hedging instruments under ASC 815 must be disclosed separately from those that do not qualify for hedge accounting. Even though a Fund may use derivatives in an attempt to achieve an economic hedge, a Fund's derivatives are not accounted for as hedging instruments under ASC 815 because investment companies account for their derivatives at fair value and record any changes in fair value in current period earnings.

Futures Contracts

A futures contract provides for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument (e.g., units of a stock index) for a specified price, date, time and place designated at the time the contract is made. Brokerage fees are paid when a futures contract is bought or sold and margin deposits must be maintained. Unlike when a Fund purchases or sells a security, no price would be paid or received by a Fund upon the purchase or sale of a futures contract. Upon entering into a futures contract, and to maintain a Fund's open positions in futures contracts, a Fund would be required to deposit with its custodian or futures broker in a segregated account in the name of the futures broker an amount of cash, U.S. government securities, suitable money market instruments, or other liquid securities, known as "initial margin." The margin required for a particular futures contract is set by the exchange on which the contract is traded, and may be significantly modified from time to time by the exchange during the term of the contract. If the price of an open futures contract changes (by increase in underlying instrument or index in the case of a sale or by decrease in the case of a purchase) so that the loss on the futures contract reaches a point at which the margin on deposit does not satisfy margin requirements, the broker will require an increase in the margin. However, if the value of a position increases because of favorable price changes in the futures contract so that the margin deposit exceeds the required margin, the broker will pay the excess to a Fund.

These subsequent payments, called "variation margin," to and from the futures broker, are made on a daily basis as the price of the underlying assets fluctuate making the long and short positions in the futures contract more or less valuable, a process known as "marking to the market." A Fund expects to earn interest income on margin deposits.

The primary risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by a Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) investments in futures contracts involves leverage, which means a small percentage of assets in futures can have a disproportionately large impact on a Fund and the Fund can lose more than the principal amount invested; (d) losses caused by unanticipated market movements, which are potentially unlimited; (e) the adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (f) the possibility that the counterparty will default in the performance of its obligations; and (g) if a Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and a Fund may have to sell securities at a time when it may be disadvantageous to do so.

Option Contracts

A Fund may purchase and write (i.e., sell) put and call options. Such options may relate to particular securities or stock indices, and may or may not be listed on a domestic or foreign securities exchange and may or may not be issued by the Options Clearing Corporation. Options trading is a highly specialized activity that entails greater than ordinary investment risk. Options may be more volatile than the underlying instruments, and therefore, on a percentage basis, an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves.

A call option for a particular security gives the purchaser of the option the right to buy, and the writer (seller) the obligation to sell, the underlying security at the stated exercise price at any time prior to the expiration of the option, regardless of the market price of the security. The premium paid to the writer is in consideration for undertaking the obligation under the option contract. A put option for a particular security gives the purchaser the right to sell the security at the stated exercise price at any time prior to the expiration date of the option, regardless of the market price of the security. Stock index options are put options and call options on various stock indices. In most respects, they are identical to listed options on common stocks. The primary difference between stock options and index options occurs when index options are exercised. In the case of stock options, the underlying security, common stock, is delivered. However, upon the exercise of an index option, settlement does not occur by delivery of the securities comprising the index. The option holder who exercises the index option receives an amount of cash if the closing level of the stock index upon which the option is based is greater than, in the case of a call, or less than, in the case of a put, the exercise price of the option. This amount of cash is equal to the difference between the closing price of the stock index and the exercise price of the option expressed in dollars times a specified multiple. A stock index fluctuates with changes in the market value of the stocks included in the index.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value and options written at value, respectively, in the Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statements of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statements of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Funds write a call option, such option is typically "covered," meaning that they hold the underlying instrument subject to being called by the option counterparty. When the Funds write a put option, cash is segregated in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statements of Assets and Liabilities.

Binary/Curve Option

OTC Options are complex instruments that have multiple components impacting the value of the options. The strike price, reference index, knock-in/knock-out rates, and observable/maturity dates are all inputs to the option value.

Binary Option		Put/Call	Description of option
USD Curve, September Strike Price 0.4%, Expires 9/30/25	Curve	Put	European curve option has 2 variables, strike rate and 30-5 year swap rate spread. On maturity date, the put option collects premium when the strike rate is above the 30- 5 year swap rate spread. This short put option put on in fund AGGH collects premium when the reverse is true, that is when the spread between 30-5 year swap rate is higher than 0.4% strike

SPX/USDJPY, Expires 7/18/25, <5690.9275/149.85	Equity Hybrid Binary	Put	Hybrid Binary European option has two knock-in components – SPX strike and a USD/JPY FX rate. The knock-in event occurs if both the SPX price is at or below the initial price and the USD/JPY FX rate is at or below the initial rate on maturity date.
RTY, Expires 1/26/26 90% Put/70% KO	Autocallable	Put	RTY option is an European barrier knock-out option, whereby there is an initial price and if the reference index falls below the 70% barrier, then the option is terminated. On maturity date, if the reference index is below the 90% strike price, then the option is exercised.
OTC SPX/RTY/NDX WOF 5/22/26 P100%/70% NC1 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.
SPX/RTY/NDX WOF, Expires 6/5/26, P100%/70% NC3 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.
SPX/RTY/NDX WOF, Expires 5/15/26, P100%/70% NC1 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.
SPX/RTY/NDX WOF, Expires 6/5/26, P100%/70% NC3 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.
SPX/RTY/NDX WOF, Expires 6/12/26, P100%/70% NC2 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.
SPX/RTY/NDX WOF, Expires 6/18/26, P100%/70% NC2 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.
SPX/RTY/NDX WOF, Expires 6/18/26, P100%/70% NC3 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.

SPX/RTY/NDX WOF, Expires 6/26/26, P100%/70% NC2 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.
SPX/RTY/NDX WOF, Expires 6/5/26, P100%/75% NC3 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 75% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.
SPX/RTY/NDX WOF, Expires 6/12/26, P100%/75% NC2 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 75% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.
SPX/RTY/NDX WOF, Expires 6/18/26, P100%/75% NC2 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 75% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.
SPX/RTY/NDX WOF, Expires 6/26/26, P100%/75% NC2 EKI	Autocallable	Put	SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 75% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates.

Swaptions. A swaption is a contract that gives a counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, at some designated future time on specified terms. A Fund may write (sell) and purchase put and call swaptions. Depending on the terms of the particular swaption agreement, a Fund will generally incur a greater degree of risk when it writes a swaption than it will incur when it purchases a swaption. When a Fund purchases a swaption, it risks losing only the amount of the premium it has paid should it decide to let the swaption expire unexercised. However, when a Fund writes a swaption, it becomes obligated (if the swaption is exercised) according to the terms of the underlying agreement.

When a Fund writes a swaption, an amount equal to the premium received by a Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the swaption written. If the written swaption expires, a Fund realizes a gain equal to the amount of the premium paid, which is included in realized gain (loss) on written swaptions in the Statement of Operations. If the written swaption is exercised or sold, the premium received is added to the proceeds or offset against amounts paid on the underlying security to determine the realized gain or loss, which is reported as gain (loss) on written swaptions in the Statements of Operations.

A Fund may also purchase swaptions which involve the payment of premium in exchange for an option to enter into an interest rate swap and credit default swap with specified terms and conditions on a future date. The purchaser has the right, but not the obligation, to enter into the new swap agreement. Periodic payments are typically made during the life of the swap agreement according to the terms of such agreement. Changes in value of purchased swaptions are reported as part of change in unrealized gain (loss) on investments in the Statements of Operations. When the purchased swaption is exercised, terminated, expires or is sold, a Fund will record a gain or loss, which is reported as part of realized gain (loss) on investments in the Statements of Operations.

Swaps. Swap agreements are agreements between a Fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap. Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statement of assets and liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund. Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

Total Return Swaps. Total return swaps are commitments where one party pays a fixed or variable rate premium (the Buyer) in exchange for a market-linked return (the Seller). The Seller pays the total return of a specific reference asset or index and in return receives interest payments from the Buyer. To the extent the total return of the underlying asset or index exceeds or falls short of the offsetting interest rate obligation, the Buyer will receive or make a payment to the Seller. A Fund may enter into total return swaps in which it may act as either the Buyer or the Seller. Total return swap contracts are subject to the risk associated with the investment in the underlying reference asset or index. The risk in the case of short total return swap contracts is unlimited based on the potential for unlimited increases in the market value of the underlying reference asset or index.

Forward Foreign Exchange Currency Contracts

The Simplify Currency Strategy ETF and Simplify Multi-QIS Alternative ETF entered into forward foreign exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. A forward exchange contract is an agreement between a Fund and a counterparty to buy or sell a foreign currency at a specific exchange rate on a future date.

The following table summarizes the value of the Funds' derivative instruments held as of June 30, 2025 and the related location in the accompanying Statement of Assets and Liabilities or Consolidated Statement of Assets and Liabilities, presented by underlying risk exposure:

Fund	Asset Derivatives		Liability Derivatives	
Simplify Aggregate Bond ETF				
Interest Rate Contracts	Unrealized appreciation on futures contracts*	$ 1,249,978	Unrealized depreciation on futures contracts*	$ —
Interest Rate Contracts	Written options	$ —	Written options	$ 1,424,125
Interest Rate Contracts	Unrealized appreciation on OTC swaps	$ 4,807,397	Unrealized depreciation on OTC swaps	$ 3,097,948
Simplify Barrier Income ETF				
Equity Contracts	Written options	$ —	Written options	$ 614,810
Simplify Bond Bull ETF				
Interest Rate Contracts	Investments, at value(1)	$ 69,480	Investments, at value(1)	$ 9,561,842
Simplify China A Shares PLUS Income ETF				
Commodity Contracts	Investments, at value(2)	$ 1,800	Investments, at value(2)	$ —
Equity Contracts	Investments, at value(2)	$ 412,619	Investments, at value(2)	$ —
Commodity Contracts	Written options	$ —	Written options	$ 7,192
Equity Contracts	Written options	$ —	Written options	$ 22,415
Equity Contracts	Unrealized appreciation on OTC swaps	$ 380,603	Unrealized depreciation on OTC swaps	$ —
Simplify Currency Strategy ETF				
Foreign Exchange Contracts	Unrealized appreciation on forward foreign currency contracts	$ 2,199,174	Unrealized depreciation on forward foreign currency contracts	$ 1,952,033

Fund	Asset Derivatives		Liability Derivatives	
Simplify Enhanced Income ETF				
Commodity Contracts	Investments, at value(2)	$ 30,824	Investments, at value(2)	$ —
Equity Contracts	Investments, at value(2)	$ 7,084,029	Investments, at value(2)	$ —
Commodity Contracts	Written options	$ —	Written options	$ 123,008
Equity Contracts	Written options	$ —	Written options	$ 410,675
Simplify Hedged Equity ETF				
Equity Contracts	Investments, at value(2)	$ 1,333,540	Investments, at value(2)	$ —
Equity Contracts	Written options	$ —	Written options	$ 17,303,740
Simplify High Yield ETF				
Equity Contracts	Investments, at value(2)	$ 262,500	Investments, at value(2)	$ —
Equity Contracts	Written options	$ —	Written options	$ 260,000
Foreign Exchange Contracts	Investments, at value(2)	$ 287,982	Investments, at value(2)	$ —
Credit Contracts	Unrealized appreciation on Centrally Cleared swaps	$ —	Unrealized depreciation on Centrally Cleared swaps	$ 348,198
Equity Contracts	Unrealized appreciation on OTC swaps	$ 604,684	Unrealized depreciation on OTC swaps	$ 424,548
Interest Rate Contracts	Unrealized appreciation on OTC swaps	$ 3,070,049	Unrealized depreciation on OTC swaps	$ —
Simplify Interest Rate Hedge ETF				
Interest Rate Contracts	Unrealized appreciation on OTC swaps	$ 2,458	Unrealized depreciation on OTC swaps	$ —
Interest Rate Contracts	Investments, at value(1)	$ 17,699,657	Investments, at value(1)	$ 1,919,384
Interest Rate Contracts	Written options(3)	$ —	Written options(3)	$ 648,645
Simplify Intermediate Term Treasury Futures Strategy ETF				
Interest Rate Contracts	Unrealized appreciation on futures contracts*	$ 8,336,338	Unrealized depreciation on futures contracts*	$ —
Simplify Short Term Treasury Futures Strategy ETF				
Interest Rate Contracts	Unrealized appreciation on futures contracts*	$ 11,989,733	Unrealized depreciation on futures contracts*	$ —
Simplify Target 15 Distribution ETF				
Interest Rate Contracts	Unrealized appreciation on written swaption contracts*	$ —	Unrealized depreciation on written swaption contracts*	$ 1,027,879
Simplify Treasury Option Income ETF				
Interest Rate Contracts	Unrealized appreciation on futures contracts*	$ 4,601,384	Unrealized depreciation on futures contracts*	$ —
Interest Rate Contracts	Written options	$ —	Written options	$ 2,124,156

Fund	Asset Derivatives		Liability Derivatives	
Simplify US Equity PLUS Bitcoin Strategy ETF				
Equity Contracts	Unrealized appreciation on futures contracts*	$ 279,165	Unrealized depreciation on futures contracts*	$ —
Simplify US Equity PLUS Convexity ETF				
Commodity Contracts	Investments, at value(2)	$ 10,059	Investments, at value(2)	$ —
Equity Contracts	Investments, at value(2)	$ 2,698,120	Investments, at value(2)	$ —
Commodity Contracts	Written options	$ —	Written options	$ 40,160
Equity Contracts	Written options	$ —	Written options	$ 286,025
Simplify US Equity PLUS Downside Convexity ETF				
Commodity Contracts	Investments, at value(2)	$ 7,140	Investments, at value(2)	$ —
Equity Contracts	Investments, at value(2)	$ 2,474,576	Investments, at value(2)	$ —
Commodity Contracts	Written options	$ —	Written options	$ 28,504
Equity Contracts	Written options	$ —	Written options	$ 420,340
Simplify US Equity PLUS Upside Convexity ETF				
Equity Contracts	Investments, at value(2)	$ 4,907,740	Investments, at value(2)	$ —
Simplify Bitcoin Strategy PLUS Income ETF				
Commodity Contracts	Unrealized appreciation on futures contracts*	$ 516,580	Unrealized depreciation on futures contracts*	$ —
Commodity Contracts	Investments, at value(2)	$ 4,249,361	Investments, at value(2)	$ —
Equity Contracts	Investments, at value(2)	$ 4,018,764	Investments, at value(2)	$ —
Commodity Contracts	Written options	$ —	Written options	$ 65,360
Equity Contracts	Written options	$ —	Written options	$ 216,790
Simplify Gold Strategy PLUS Income ETF				
Commodity Contracts	Unrealized appreciation on futures contracts*	$ —	Unrealized depreciation on futures contracts*	$ 372,470
Equity Contracts	Investments, at value(2)	$ 832,059	Investments, at value(2)	$ —
Equity Contracts	Written options	$ —	Written options	$ 53,290
Commodity Contracts	Investments, at value(2)	$ 4,610	Investments, at value(2)	$ —
Commodity Contracts	Written options	$ —	Written options	$ 18,464

Fund	Asset Derivatives		Liability Derivatives	
Simplify Multi-QIS Alternative ETF				
Equity Contracts	Investments, at value(2)	$ 7,731,841	Investments, at value(2)	$ —
Commodity Contracts	Unrealized appreciation on OTC swaps	$ 113,524	Unrealized depreciation on OTC swaps	$ 2,877,974
Foreign Exchange Contracts	Unrealized appreciation on OTC swaps	$ 194,882	Unrealized depreciation on OTC swaps	$ 36,398
Interest Rate Contracts	Unrealized appreciation on OTC swaps	$ 174,604	Unrealized depreciation on OTC swaps	$ 18,247
Equity Contracts	Unrealized appreciation on OTC swaps	$ 814,151	Unrealized depreciation on OTC swaps	$ 471,044
Equity Contracts	Written options	$ —	Written options	$ 337,500
Foreign Exchange Contracts	Unrealized appreciation on forward foreign currency contracts	$ 704,927	Unrealized depreciation on forward foreign currency contracts	$ 789,346
Simplify Volatility Premium ETF				
Interest Rate Contracts	Unrealized appreciation on futures contracts*	$ 6,598,902	Unrealized depreciation on futures contracts*	$ —
Equity Contracts	Unrealized appreciation on futures contracts*	$ 5,554,058	Unrealized depreciation on futures contracts*	$ —
Equity Contracts	Investments, at value(2)	$ 68,910,516	Investments, at value(2)	$ —
Interest Rate Contracts	Written options	$ —	Written options	$ 4,000,000

* Includes cumulative unrealized appreciation or unrealized cumulative depreciation on futures contracts as disclosed in the Schedule of Investments.
(1) Purchased swaption contracts are included in Investments within the Statement of Assets and Liabilities.
(2) Purchased option contracts are included in Investments within the Statement of Assets and Liabilities or Consolidated Statement of Assets and Liabilities.
(3) Written swaption contracts are included in Written Options within the Statement of Assets and Liabilities.

For the year ended June 30, 2025, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on purchased option contracts [(a)] by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Aggregate Bond ETF	Interest Rate	$ (944,031)	$ —
Simplify China A Shares PLUS Income ETF	Equity	317,679	120,293
Simplify China A Shares PLUS Income ETF	Commodity	(51,158)	(783)
Simplify Enhanced Income ETF	Equity	(10,874,943)	2,286,864
Simplify Enhanced Income ETF	Commodity	(1,618,999)	48,940
Simplify Enhanced Income ETF	Interest Rate	(465,991)	—
Simplify Hedged Equity ETF	Equity	(5,414,593)	(4,090,641)
Simplify Hedged Equity ETF	Interest Rate	(1,705)	—
Simplify High Yield ETF	Equity	(2,524,187)	(488,574)
Simplify High Yield ETF	Foreign Exchange	491,610	245,483
Simplify Treasury Option Income ETF	Interest Rate	(1,025,902)	—
Simplify US Equity PLUS Convexity ETF	Equity	(2,622,840)	556,879

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify US Equity PLUS Convexity ETF	Commodity	$ (278,611)	$ (4,382)
Simplify US Equity PLUS Downside Convexity ETF	Equity	4,037,749	488,084
Simplify US Equity PLUS Downside Convexity ETF	Commodity	(280,341)	(3,111)
Simplify US Equity PLUS Upside Convexity ETF	Equity	807,881	2,738,149
Simplify US Equity PLUS Upside Convexity ETF	Commodity	(13,427)	—
Simplify Bitcoin Strategy PLUS Income ETF	Equity	(5,849,218)	1,215,248
Simplify Bitcoin Strategy PLUS Income ETF	Commodity	(1,296,813)	550,236
Simplify Bitcoin Strategy PLUS Income ETF	Interest Rate	(52,365)	—
Simplify Gold Strategy PLUS Income ETF	Equity	1,639,237	254,929
Simplify Gold Strategy PLUS Income ETF	Commodity	(73,520)	(2,002)
Simplify Multi-QIS Alternative ETF	Equity	(7,000,153)	2,380,435
Simplify Multi-QIS Alternative ETF	Interest Rate	(58,528)	—
Simplify Volatility Premium ETF	Equity	17,301,829	22,182,920
Simplify Volatility Premium ETF	Interest Rate	(754,463)	—

(a) Purchased option contracts are included in Net Realized Gain (Loss) on Investments within the Statement of Operations or Consolidated Statement of Operations.

For the year ended June 30, 2025, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on swap contracts by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/(Depreciation)
Simplify Aggregate Bond ETF	Interest Rate	$ 2,401,423	$ 1,719,449
Simplify China A Shares PLUS Income ETF	Equity	1,010,699	380,603
Simplify High Yield ETF	Equity	2,659,820	860,603
Simplify High Yield ETF	Interest Rate	6,729,829	3,241,565
Simplify High Yield ETF	Credit	61,711	(415,005)
Simplify Interest Rate Hedge ETF	Interest Rate	—	535
Simplify Multi-QIS Alternative ETF	Equity	(2,657,152)	620,586
Simplify Multi-QIS Alternative ETF	Commodity	(7,228,961)	(3,146,548)
Simplify Multi-QIS Alternative ETF	Foreign Exchange	(2,104,050)	74,028
Simplify Multi-QIS Alternative ETF	Credit	(66,892)	(48,339)
Simplify Multi-QIS Alternative ETF	Interest Rate	(3,807,721)	5,936

For the year ended June 30, 2025, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on purchased swaption contracts [(b)] by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Bond Bull ETF	Interest Rate	$ (4,500)	$ (9,492,362)
Simplify Interest Rate Hedge ETF	Interest Rate	$ 16,060,753	$ (5,280,048)

(b) Purchased Swaptions are included in Net Realized Gain (Loss) on Investments within the Statement of Operations or Consolidated Statement of Operations.

For the year ended June 30, 2025, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on futures contracts by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/(Depreciation)
Simplify Aggregate Bond ETF	Interest Rate	$ (2,006,308)	$ 950,435
Simplify Intermediate Term Treasury Futures Strategy ETF	Interest Rate	(8,766,339)	7,010,089
Simplify Short Term Treasury Futures Strategy ETF	Interest Rate	15,658,542	4,306,154
Simplify Treasury Option Income ETF	Equity	(460)	—
Simplify Treasury Option Income ETF	Interest Rate	(1,120,569)	4,601,384
Simplify US Equity PLUS Bitcoin Strategy ETF	Equity	251,606	270,266
Simplify Bitcoin Strategy PLUS Income ETF	Commodity	11,647,343	1,591,527
Simplify Gold Strategy PLUS Income ETF	Commodity	5,138,645	(372,470)
Simplify Multi-QIS Alternative ETF	Equity	460,451	—
Simplify Volatility Premium ETF	Equity	(86,345,384)	4,522,338
Simplify Volatility Premium ETF	Commodity	(949,482)	—
Simplify Volatility Premium ETF	Interest Rate	(7,234,135)	6,598,902

For the year ended June 30, 2025, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on written option contracts by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)
Simplify Aggregate Bond ETF	Equity	$ 37,500	$ —
Simplify Aggregate Bond ETF	Interest Rate	(4,265,442)	1,156,357
Simplify Barrier Income ETF	Equity	1,703,180	33,045
Simplify China A Shares PLUS Income ETF	Equity	(26,962)	7,071
Simplify China A Shares PLUS Income ETF	Commodity	129,376	2,658
Simplify Enhanced Income ETF	Equity	1,772,493	(116,992)
Simplify Enhanced Income ETF	Commodity	3,223,739	(140,875)
Simplify Enhanced Income ETF	Interest Rate	739,716	—
Simplify Hedged Equity ETF	Equity	5,671,387	(9,216,343)
Simplify High Yield ETF	Equity	1,977,013	478,202
Simplify Interest Rate Hedge ETF	Interest Rate	—	648,645
Simplify Target 15 Distribution ETF	Equity	2,238,675	289,430
Simplify Treasury Option Income ETF	Interest Rate	(8,165,016)	841,102
Simplify US Equity PLUS Convexity ETF	Equity	793,891	(16,354)
Simplify US Equity PLUS Convexity ETF	Commodity	623,848	14,922
Simplify US Equity PLUS Downside Convexity ETF	Equity	(2,962,638)	30,756
Simplify US Equity PLUS Downside Convexity ETF	Commodity	497,220	10,597
Simplify US Equity PLUS Upside Convexity ETF	Equity	(681,954)	(29,330)
Simplify US Equity PLUS Upside Convexity ETF	Commodity	46,309	—
Simplify Bitcoin Strategy PLUS Income ETF	Equity	6,929,150	48,498
Simplify Bitcoin Strategy PLUS Income ETF	Commodity	1,547,725	5,749
Simplify Bitcoin Strategy PLUS Income ETF	Interest Rate	78,888	—
Simplify Gold Strategy PLUS Income ETF	Equity	61,093	17,075
Simplify Gold Strategy PLUS Income ETF	Commodity	159,857	6,742
Simplify Multi-QIS Alternative ETF	Equity	7,500,210	224,261
Simplify Volatility Premium ETF	Equity	17,307,917	(85,946)
Simplify Volatility Premium ETF	Interest Rate	26,968,419	2,683,117

For the year ended June 30, 2025, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on forward foreign currency contracts by risk type, as disclosed in the Statements of Operations, is as follows:

Fund	Risk Type	Realized Gain/ (Loss)	Change in Unrealized Appreciation/(Depreciation)
Simplify Currency Strategy ETF	Foreign Exchange	$ (575,050)	$ (247,142)
Simplify Multi-QIS Alternative ETF	Foreign Exchange	$ 19,360	$ (84,419)

For the year ended June 30, 2025, the average fiscal quarter end balances of outstanding derivative financial instruments were as follows:

Fund	Purchased Option Contracts (Contract Value)	Purchased Swaption Contracts (Contract Value)	Forward Foreign Currency Contracts (Notional Value)	Futures Contracts (Notional Value)	Written Option Contracts (Contract Value)	Swaps (Notional Value)
Simplify Aggregate Bond ETF	$ 27,500	$ —	$ —	$ 63,810,747	$ (811,697)	$ 106,900,000
Simplify Barrier Income ETF	—	—	—	—	(614,810)	—
Simplify Bond Bull ETF	—	2,258,333,333	—	—	—	—
Simplify China A Shares PLUS Income ETF	263,793	—	—	—	(125,710)	(10,879,238)
Simplify Currency Strategy ETF	—	—	252,933	—	—	—
Simplify Enhanced Income ETF	2,163,559	—	—	—	(1,884,585)	—
Simplify Health Care ETF	—	—	—	—	—	—
Simplify Hedged Equity ETF	3,148,162	—	—	—	(5,215,418)	—
Simplify High Yield ETF	122,264	—	—	—	(57,574)	175,574,600
Simplify Interest Rate Hedge ETF	—	1,833,000,000	—	—	—	10,000
Simplify Intermediate Term Treasury Futures Strategy ETF	—	—	—	360,300,881	—	—
Simplify MBS ETF	—	—	—	—	—	—
Simplify Next Intangible Core Index ETF	—	—	—	—	—	—
Simplify Short Term Treasury Futures Strategy ETF	—	—	—	3,120,863,319	—	—
Simplify Target 15 Distribution ETF	—	—	—	—	(1,027,879)	—
Simplify Treasury Option Income ETF	30,938	—	—	37,369,063	(1,058,325)	—
Simplify US Equity PLUS Bitcoin Strategy ETF	—	—	—	5,090,735	—	—
Simplify US Equity PLUS Convexity ETF	1,320,331	—	—	—	(606,004)	—
Simplify US Equity PLUS Downside Convexity ETF	1,573,425	—	—	—	(931,240)	—
Simplify US Equity PLUS Upside Convexity ETF	1,381,041	—	—	—	(45,953)	—
Simplify Bitcoin Strategy PLUS Income ETF	1,906,332	—	—	38,184,085	(694,388)	—
Simplify Gold Strategy PLUS Income ETF	346,829	—	—	29,306,607	(132,836)	—
Simplify Multi-QIS Alternative ETF	2,039,977	—	(16,884)	(395,728)	(928,829)	312,190,601
Simplify Volatility Premium ETF	22,310,831	—	—	170,322,609	(17,087,836)	—

Certain Funds enter into International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) or similar master agreements (collectively, “Master Agreements”) with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, a Fund typically may offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination.

The following table presents Funds' derivative assets and liabilities by counterparty net of amounts available for offset under a master netting agreement or similar arrangement (collectively referred to as "MNA") and net of the related collateral received/pledged by a Fund as of June 30, 2025:

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged(1)	Non-Cash Collateral Pledged(1)	Net Amount of Derivatives Liabilities
Simplify Barrier Income ETF					
HSBC Bank	$ 90,470	$ —	$ —	—	$ 90,470
Morgan Stanley Capital Services LLC	16,840	—	$ —	(16,840)	—
Nomura Securities	507,500	—	—	—	507,500
	$ 614,810	$ —	$ —	$ (16,840)	$ 597,970

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received(1)	Non-Cash Collateral Received(1)	Net Amount of Derivatives Assets
Simplify Bond Bull ETF					
Bank of America NA	$ 69,480	$ —	$ —	$ —	$ 69,480
	$ 69,480	$ —	$ —	$ —	$ 69,480

(1) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged(1)	Non-Cash Collateral Pledged(1)	Net Amount of Derivatives Liabilities
Simplify Bond Bull ETF					
Goldman Sachs International	$ 6,903,605	$ —	$ —	$ (6,903,605)	$ —
Morgan Stanley Capital Services LLC	1,759,638	—	—	(1,759,638)	—
Nomura Securities	898,599	—	—	(898,599)	—
	$ 9,561,842	$ —	$ —	$ (9,561,842)	$ —

(1) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received(1)	Non-Cash Collateral Received(1)	Net Amount of Derivatives Assets
Simplify China A Shares PLUS Income ETF					
Bank of America NA	$ 380,603	$ —	$ —	$ (380,603)	$ —
	$ 380,603	$ —	$ —	$ (380,603)	$ —

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received(1)	Non-Cash Collateral Received(1)	Net Amount of Derivatives Assets
Simplify High Yield ETF					
Bank of America NA	$ 919,098	$ —	$ —	$ (919,098)	$ —
Goldman Sachs International	843,555	—	—	(843,555)	—
Morgan Stanley Capital Services LLC	1,912,080	(424,548)	—	(1,487,532)	—
	$ 3,674,733	$ (424,548)	$ —	$ (3,250,185)	$ —

(1) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged(1)	Non-Cash Collateral Pledged(1)	Net Amount of Derivatives Liabilities
Simplify High Yield ETF					
Morgan Stanley Capital Services LLC	$ 424,548	$ (424,548)	$ —	$ —	$ —
	$ 424,548	$ (424,548)	$ —	$ —	$ —

(1) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities(1)	Financial Instruments and Derivatives Available for Offset	Collateral Received(2)	Non-Cash Collateral Received(2)	Net Amount of Derivatives Assets
Simplify Interest Rate Hedge ETF					
Goldman Sachs International	$ 1,044,480	$ (843,623)	$ —	$ (200,857)	$ —
Morgan Stanley Capital Services LLC	17,303,822	—	—	(5,336,778)	11,967,044
	$ 18,348,302	$ (843,623)	$ —	$ (5,537,635)	$ 11,967,044

(1) Purchased swaption contracts are included in Investments within the Statement of Assets and Liabilities.
(2) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities(1)	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged(2)	Non-Cash Collateral Pledged(2)	Net Amount of Derivatives Liabilities
Simplify Interest Rate Hedge ETF					
Barclays Bank PLC…………..	$ 359,543	$ —	$ —	$ —	$ 359,543
Goldman Sachs International	843,623	(843,623)	—	—	—
JP Morgan Chase & Co……	716,218	—	—	(716,218)	—
	$ 1,919,384	$ (843,623)	$ —	$ (716,218)	$ 359,543

(1) Purchased swaption contracts are included in Investments within the Statement of Assets and Liabilities.
(2) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received[(1)]	Non-Cash Collateral Received[(1)]	Net Amount of Derivatives Assets
Simplify Multi-QIS Alternative ETF					
Bank of America NA	$ 55,460	$ (55,460)	$ —	$ —	$ —
Citibank	20,021	(13,259)	—	(6,762)	—
Deutsche Bank	45,494	—	—	(45,494)	—
Goldman Sachs International	16,682	(16,315)	—	(367)	—
JP Morgan Chase & Co	82,981	—	—	(82,981)	—
Macquarie Bank	74,868	(70,810)	—	(4,058)	—
Morgan Stanley Capital Services LLC	723,434	(320,059)	—	(403,375)	—
Nomura Securities	123,838	(18,247)	—	(105,591)	—
Societe Generale	87,976	—	—	(87,976)	—
UBS	66,407	(11,029)	—	(55,378)	—
	$ 1,297,161	$ (505,179)	$ —	$ (791,982)	$ —

(1) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged[(1)]	Non-Cash Collateral Pledged[(1)]	Net Amount of Derivatives Liabilities
Simplify Multi-QIS Alternative ETF					
Bank of America NA	$ 2,942,048	$ (55,460)	$ —	$ (2,886,588)	$ —
BNP Paribas	11,896	—	—	(11,896)	—
Citibank	13,259	(13,259)	—	—	—
Goldman Sachs International	16,315	(16,315)	—	—	—
Macquarie Bank	70,810	(70,810)	—	—	—
Morgan Stanley Capital Services LLC	320,059	(320,059)	—	—	—
Nomura Securities	18,247	(18,247)	—	—	—
UBS	11,029	(11,029)	—	—	—
	$ 3,403,663	$ (505,179)	$ —	$ (2,898,484)	$ —

(1) The actual collateral received and/or pledged may be more than amount shown.

Fund	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Cash Collateral Pledged[(1)]	Non-Cash Collateral Pledged[(1)]	Net Amount of Derivatives Liabilities
Simplify Target 15 Distribution ETF					
HSBC Bank	$ 257,000	$ —	$ —	$ (257,000)	$ —
Nomura Securities	63,279	—	—	(63,279)	—
Nomura Securities	707,600	—	—	(494,690)	212,910
	$ 1,027,879	$ —	$ —	$ (814,969)	$ 212,910

5. Reverse Repurchase Agreements

The Funds are subject to Rule 18f-4 under the 1940 Act. Rule 18f-4 imposes limits on the amount of derivatives and other transactions a fund can enter into, eliminates the asset segregation framework that had been used by funds to comply with Section 18 of the 1940

Act, and requires funds whose use of derivatives is more than a limited specified exposure to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

Reverse repurchase agreements are executed under standardized netting agreements. A netting arrangement creates an enforceable right of set-off that becomes effective, and affects the realization of settlement on individual assets, liabilities and collateral amounts, only following a specified event of default or early termination. Default events may include the failure to make payments or deliver securities timely, material adverse changes in financial condition or insolvency, the breach of minimum regulatory capital requirements, or loss of license, charter or other legal authorization necessary to perform under the contract. These agreements mitigate counterparty credit risk by providing for a single net settlement with a counterparty of all financial transactions covered by the agreement in an event of default as defined under such agreement.

Offsetting of Reverse Repurchase Agreements Liabilities

Simplify Bitcoin Strategy PLUS Income ETF

				Gross Amounts Not Offset in the Statements of Assets and Liabilities		
	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities	Net Amounts Presented in the Consolidated Statements of Assets and Liabilities	Financial Instruments(a)	Collateral Pledged(a)	Net Amount Payable
Reverse Repurchase Agreements	$ 58,542,856	$ —	$ 58,542,856	$ 58,542,856	$ 58,542,856	$ —

(a) These amounts are limited to the derivatives asset/liability balance and, accordingly, do not include excess collateral received/pledged.

Offsetting of Reverse Repurchase Agreements Liabilities

Simplify Volatility Premium ETF

				Gross Amounts Not Offset in the Statements of Assets and Liabilities		
	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities	Net Amounts Presented in the Consolidated Statements of Assets and Liabilities	Financial Instruments(a)	Collateral Pledged(a)	Net Amount Payable
Reverse Repurchase Agreements	$ 614,699,989	$ —	$ 614,699,989	$ 614,699,989	$ 614,699,989	$ —

(a) These amounts are limited to the derivatives asset/liability balance and, accordingly, do not include excess collateral received/pledged.

Reverse repurchase agreements involve the sale of securities held by the Simplify Bitcoin Strategy PLUS Income ETF and Simplify Volatility Premium ETF with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. The Funds may borrow for investment purposes indirectly using reverse repurchase agreements. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Funds to counterparties are reflected as a liability on the Consolidated Statements of Assets and Liabilities. Interest payments made by the Funds to counterparties are recorded as a component of interest expense on each Fund's Consolidated Statements of Operations. Borrowing may cause the Funds to liquidate positions under adverse market conditions to satisfy its repayment obligations. The use of reverse repurchase agreements involves risks that are different from those associated with ordinary portfolio securities transactions. The Funds are subject to credit risk (i.e., the risk that a counterparty is or is perceived to be unwilling or unable to meet its contractual obligations) with respect to the security it expects to receive back from a counterparty. If a counterparty becomes bankrupt or fails to perform its obligations, or if any collateral posted by the counterparty for the benefit of the Funds is insufficient or there are delays in the Funds' ability to access such collateral, the value of an investment in the Funds may decline. For the year ended June 30, 2025, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rate for the Simplify Bitcoin Strategy PLUS Income ETF were $46,794,937 and 4.75%, respectively, and for Simplify Volatility Premium ETF $762,980,390 and 4.84%, respectively.

The following table indicates the total amount of reverse repurchased agreements, including accrued interest, reconciled to the Simplify Bitcoin Strategy PLUS Income ETF liability as of June 30, 2025:

	Less than 30 days	30-90 days	Greater than 90 days	Total
U.S. Government Obligations	$ —	$ 58,542,856	$ —	$ 58,542,856

The following table indicates the total amount of reverse repurchased agreements, including accrued interest, reconciled to the Simplify Volatility Premium ETF liability as of June 30, 2025:

	Less than 30 days	30-90 days	Greater than 90 days	Total
U.S. Government Obligations	$ —	$ 614,699,989	$ —	$ 614,699,989

6. Investment Advisory Agreement and Other Agreements

The Adviser has overall responsibility for the general management and administration of the Funds, subject to the oversight of the Board. Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Adviser (the "Investment Advisory Agreement"), the Adviser is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Funds to operate.

For its investment advisory services to the Funds below, the Adviser was entitled to receive a management fee based on each Fund's average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

Fund	Management Fee
Simplify Aggregate Bond ETF	0.50%
Simplify Barrier Income ETF	0.75%
Simplify Bond Bull ETF	0.50%
Simplify China A Shares PLUS Income ETF	0.88%
Simplify Currency Strategy ETF	0.75%
Simplify Enhanced Income ETF	0.50%
Simplify Health Care ETF	0.50%
Simplify Hedged Equity ETF	0.50%
Simplify High Yield ETF	0.50%
Simplify Interest Rate Hedge ETF	0.50%
Simplify Intermediate Term Treasury Futures Strategy ETF	0.25%
Simplify MBS ETF	0.25%
Simplify Next Intangible Core Index ETF	0.25%
Simplify Short Term Treasury Futures Strategy ETF	0.25%
Simplify Target 15 Distribution ETF	0.75%
Simplify Treasury Option Income ETF	0.35%
Simplify US Equity PLUS Bitcoin Strategy ETF	0.50%
Simplify US Equity PLUS Convexity ETF	0.50%
Simplify US Equity PLUS Downside Convexity ETF	0.50%
Simplify US Equity PLUS Upside Convexity ETF	0.50%
Simplify Bitcoin Strategy PLUS Income ETF	0.85%
Simplify Gold Strategy PLUS Income ETF	0.50%
Simplify Multi-QIS Alternative ETF	1.00%
Simplify Volatility Premium ETF	0.50%

The Adviser for the Fund below has contractually agreed, until at least October 31, 2025, to waive its management fees to 0.25% of the Fund's average daily net assets. The agreement may only be terminated by the Board on 60 days' written notice to the Adviser. For the year ended June 30, 2025, the Adviser waived fees of the Funds as follows:

Fund	Fees Waived
Simplify Aggregate Bond ETF	$ 667,643

The Adviser for the Fund below has contractually agreed, until at least February 12, 2026, to waive its management fees to 0.25% of the Fund's average daily assets. The agreement may only be terminated by the Board on 60 days' written notice to the Adviser. For the year ended June 30, 2025, the Adviser waived fees of the Fund as follows:

Fund	Fees Waived
Simplify High Yield ETF	$ 358,952

The Adviser for the Funds below has contractually agreed, until at least October 31, 2025, to waive its management fees to 0.15% of each Fund's average daily net assets. The agreement may only be terminated by the Board on 60 days' written notice to the Adviser. For the year ended June 30, 2025, the Adviser waived fees of each Fund as follows:

Fund	Fees Waived
Simplify Intermediate Term Treasury Futures Strategy ETF	$ 119,477
Simplify MBS ETF	1,435,131
Simplify Short Term Treasury Futures Strategy ETF	609,258

The Adviser for the Fund below has contractually agreed, until at least October 31, 2025, to waive its management fees to 0.40% of the Fund's average daily net assets. For the year ended June 30, 2025, the Adviser waived fees of the Fund as follows:

Fund	Fees Waived
Simplify Hedged Equity ETF	$ 228,813

Under the Investment Advisory Agreement, the Adviser has agreed to pay substantially all the operating expenses of the Funds, excluding interest expenses, taxes, brokerage expenses, Rule 12b-1 fees (if any), acquired fund fees and expenses, expenses incidental to a meeting of a Fund's shareholders and the management fee. In addition to the excluded operating expenses, the Funds also pay non-operating expenses such as litigation and indemnification expenses and other expenses determined to be extraordinary by the Trust.

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. In accordance with its Rule 12b-1 plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to finance activities primarily intended to result in the sale of Creation Units of the Fund or the provision of investor services. No Rule 12b-1 fees are currently paid by the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of the Fund's assets, and directly impact the NAV per share of each Fund.

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for each Fund.

Foreside Financial Services, LLC (the "Distributor") serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in Shares of a Fund. Adviser Compliance Associates, LLC d/b/a ACA Group, a related party to the Distributor, also provides a Chief Compliance Officer to the Trust.

A Trustee and certain Officers of the Trust are also employees of the Adviser and/or the Distributor.

7. Investment Transactions

Purchases and sales of securities, other than short-term securities, U.S. Government Securities and in-kind transactions were as follows:

Fund	Purchases	Sales
Simplify Aggregate Bond ETF	$ 338,067,914	$ 303,908,165
Simplify Barrier Income ETF	—	—
Simplify Bond Bull ETF	—	—
Simplify China A Shares PLUS Income ETF	—	—
Simplify Currency Strategy ETF	—	—
Simplify Enhanced Income ETF	—	—
Simplify Health Care ETF	326,837,779	318,537,249
Simplify Hedged Equity ETF	26,632,088	13,675,854
Simplify High Yield ETF	34,732,490	33,748,583
Simplify Interest Rate Hedge ETF	—	—
Simplify Intermediate Term Treasury Futures Strategy ETF	—	—
Simplify MBS ETF	—	13
Simplify Next Intangible Core Index ETF	856,956	537,952
Simplify Short Term Treasury Futures Strategy ETF	—	—
Simplify Target 15 Distribution ETF	—	—
Simplify Treasury Option Income ETF	—	—
Simplify US Equity PLUS Bitcoin Strategy ETF	15,007,700	11,381,150
Simplify US Equity PLUS Convexity ETF	5,969,423	11,422,136
Simplify US Equity PLUS Downside Convexity ETF	13,342,294	15,463,811
Simplify US Equity PLUS Upside Convexity ETF	127,548,360	45,905,604
Simplify Bitcoin Strategy PLUS Income ETF	—	—
Simplify Gold Strategy PLUS Income ETF	1,020,483	1,020,598
Simplify Multi-QIS Alternative ETF	12,035,656	4,049,077

Fund	Purchases	Sales
Simplify Volatility Premium ETF	2,023,199,720	1,812,582,893

Securities received and delivered in-kind through subscriptions and redemptions were as follows:

Fund	Purchases	Sales
Simplify Aggregate Bond ETF	$ 82,194,942	$ 12,811,822
Simplify Barrier Income ETF	—	—
Simplify Bond Bull ETF	—	—
Simplify China A Shares PLUS Income ETF	—	—
Simplify Currency Strategy ETF	—	—
Simplify Enhanced Income ETF	—	—
Simplify Health Care ETF	122,849,504	122,247,464
Simplify Hedged Equity ETF	287,179,151	155,351,463
Simplify High Yield ETF	—	—
Simplify Interest Rate Hedge ETF	—	—
Simplify Intermediate Term Treasury Futures Strategy ETF	—	—
Simplify MBS ETF	—	—
Simplify Next Intangible Core Index ETF	694,415	2,431,372
Simplify Target 15 Distribution ETF	—	—
Simplify Short Term Treasury Futures Strategy ETF	—	—
Simplify Treasury Option Income ETF	—	—
Simplify US Equity PLUS Bitcoin Strategy ETF	84,643,691	40,819,970
Simplify US Equity PLUS Convexity ETF	24,367,045	21,630,699
Simplify US Equity PLUS Downside Convexity ETF	70,712,386	104,501,989
Simplify US Equity PLUS Upside Convexity ETF	37,358,266	18,575,554
Simplify Bitcoin Strategy PLUS Income ETF	—	—
Simplify Gold Strategy PLUS Income ETF	—	—
Simplify Multi-QIS Alternative ETF	—	—
Simplify Volatility Premium ETF	—	—

Purchases and sales of long term U.S. Government Securities were as follows:

Fund	Purchases	Sales
Simplify Aggregate Bond ETF	$ 535,772,238	$ 541,289,085
Simplify Interest Rate Hedge ETF	—	6,755,961
Simplify MBS ETF	19,732,522,983	19,104,729,410
Simplify Volatility Premium ETF	—	100,000

8. Fund Share Transactions

The Funds issue and redeem Shares at NAV only in large blocks of 25,000 Shares or 10,000 shares in the case of Simplify Bitcoin Strategy PLUS Income ETF (each block of Shares is called a “Creation Unit”). Creation Units are issued and redeemed primarily in-kind for securities but may include cash. Individual Shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units in transactions with Authorized Participants, the Shares are not redeemable securities of the Fund.

Fund Shares are listed and traded on their respective exchange on each day that the exchange is open for business (“Business Day”). Each Fund’s Shares may only be purchased and sold on their respective exchange through a broker-dealer. Because each Fund’s Shares trade at market prices rather than at their NAV, Shares may trade at a price equal to the NAV, greater than NAV (premium) or less than NAV (discount).

Authorized participants pay a fixed transaction fee of $500 to the Funds’ custodian when purchasing and redeeming Creation Units of a Fund. The transaction fee is used to defray the costs associated with the issuance and redemption of Creation Units. In addition to the fixed transaction fee, the Funds may charge an additional variable fee of up to a maximum of 3% of the amount invested for creations and redemptions in cash, to offset brokerage and impact expenses associated with a cash transaction.

9. Federal Income Taxes

For the year ended June 30, 2025, the effect of permanent “book/tax” reclassifications to the components of net assets are included below. These differences, if any, are primarily due to redemptions-in-kind, non-deductible excise tax paid, prior year true ups, distributions in excess, return of capital distributions, and if applicable, controlled foreign corporations income reversal.

Fund	Distributable earnings (loss)	Paid-in Capital
Simplify Aggregate Bond ETF	$ (132,310)	$ 132,310
Simplify Barrier Income ETF	—	—
Simplify Bond Bull ETF	—	—
Simplify China A Shares PLUS Income ETF	—	—
Simplify Currency Strategy ETF	—	—
Simplify Enhanced Income ETF	1,808,785	(1,808,785)
Simplify Health Care ETF	(13,732,061)	13,732,061
Simplify Hedged Equity ETF	(19,269,638)	19,269,638
Simplify High Yield ETF	—	—
Simplify Interest Rate Hedge ETF	—	—
Simplify Intermediate Term Treasury Futures Strategy ETF	—	—
Simplify MBS ETF	—	—
Simplify Next Intangible Core Index ETF	(230,067)	230,067
Simplify Short Term Treasury Futures Strategy ETF	—	—
Simplify Target 15 Distribution ETF	—	—
Simplify Treasury Option Income ETF	—	—
Simplify US Equity PLUS Bitcoin Strategy ETF	(4,807,966)	4,807,966
Simplify US Equity PLUS Convexity ETF	(5,540,026)	5,540,026
Simplify US Equity PLUS Downside Convexity ETF	(14,409,216)	14,409,216
Simplify US Equity PLUS Upside Convexity ETF	(966,251)	966,251
Simplify Bitcoin Strategy PLUS Income ETF	1,591,530	(1,591,530)
Simplify Gold Strategy PLUS Income ETF	(372,340)	372,340
Simplify Multi-QIS Alternative ETF	13,396,814	(13,396,814)
Simplify Volatility Premium ETF	126,158,414	(126,158,414)

The tax character of dividends and distributions declared for the year/period ended June 30, 2025 were as follows:

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify Aggregate Bond ETF	$ 9,356,735	$ —	$ 10,913,767
Simplify Barrier Income ETF	707,001	—	—
Simplify Bond Bull ETF	2,051,251	—	—
Simplify China A Shares PLUS Income ETF	90,000	—	—
Simplify Currency Strategy ETF	167,072	—	159,179
Simplify Enhanced Income ETF	14,816,751	—	6,963,751
Simplify Health Care ETF	677,797	—	—
Simplify Hedged Equity ETF	3,789,501	—	—
Simplify High Yield ETF	16,269,523	—	—
Simplify Interest Rate Hedge ETF	5,568,494	—	—
Simplify Intermediate Term Treasury Futures Strategy ETF	5,351,475	—	—
Simplify MBS ETF	64,435,827	—	22,181,637

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify Next Intangible Core Index ETF	$ 54,898	$ —	$ —
Simplify Short Term Treasury Futures Strategy ETF	27,674,130	—	—
Simplify Target 15 Distribution ETF	1,122,001	—	—
Simplify Treasury Option Income ETF	10,942,094	652,069	8,307,884
Simplify US Equity PLUS Bitcoin Strategy ETF	440,000	—	—
Simplify US Equity PLUS Convexity ETF	716,500	—	—
Simplify US Equity PLUS Downside Convexity ETF	1,088,500	—	—
Simplify US Equity PLUS Upside Convexity ETF	580,268	—	—
Simplify Bitcoin Strategy PLUS Income ETF	12,718,611	218,540	—
Simplify Gold Strategy PLUS Income ETF	517,501	—	—
Simplify Multi-QIS Alternative ETF	2,504,782	—	—
Simplify Volatility Premium ETF	37,860,732	46,232,210	97,126,311

* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

The tax character of dividends and distributions declared for the year ended June 30, 2024 were as follows:

Fund	Ordinary Income*	Long -Term Capital Gains	Return of Capital
Simplify Aggregate Bond ETF	$ 6,394,098	$ —	$ 8,368,404
Simplify Enhanced Income ETF	15,459,476	78,652	7,633,526
Simplify Health Care ETF	490,865	—	—
Simplify Hedged Equity ETF	3,828,551	2,291,933	—
Simplify High Yield ETF	4,715,001	—	—
Simplify Interest Rate Hedge ETF	9,178,055	66,928,543	—
Simplify Intermediate Term Treasury Futures Strategy ETF	2,051,789	—	—
Simplify MBS ETF	13,271,970	—	2,807,611
Simplify Next Intangible Core Index ETF	5,000	—	—
Simplify Short Term Treasury Futures Strategy ETF	28,690,445	—	—
Simplify Treasury Option Income ETF	3,918,784	15,392	2,109,218
Simplify US Equity PLUS Bitcoin Strategy ETF	41,389	—	93,611
Simplify US Equity PLUS Convexity ETF	874,943	—	—
Simplify US Equity PLUS Downside Convexity ETF	1,085,380	—	407,750
Simplify US Equity PLUS Upside Convexity ETF	81,193	—	—
Simplify Bitcoin Strategy PLUS Income ETF	8,229,546	166,512	—
Simplify Multi-QIS Alternative ETF	4,209,252	—	—
Simplify Volatility Premium ETF	103,075,545	—	—

* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

As of June 30, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-term Capital Gains	Temporary Book/Tax Differences[a]	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Post-October / Late-year Ordinary Loss Deferrals	Distributable earnings (loss)
Simplify Aggregate Bond ETF	$ —	$ —	$ —	$ 7,281,183	$ (4,843,107)	$ —	$ 2,438,076
Simplify Barrier Income ETF	1,226,134	—	—	31,432	—	—	1,257,566
Simplify Bond Bull ETF	444,109	—	—	(9,489,595)	(883)	—	(9,046,369)
Simplify China A Shares PLUS Income ETF	1,706,402	242,989	—	1,907	—	—	1,951,298
Simplify Currency Strategy ETF	—	—	—	(52,132)	—	(275,901)	(328,033)
Simplify Enhanced Income ETF	—	—	—	33,459	(4,877,317)	—	(4,843,858)
Simplify Health Care ETF	206,892	—	—	3,060,531	(22,539,424)	—	(19,272,001)
Simplify Hedged Equity ETF	—	—	(24,895,130)	24,262,593	(9,333,385)	—	(9,965,922)

Fund	Undistributed Ordinary Income	Undistributed Long-term Capital Gains	Temporary Book/Tax Differences[(a)]	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Post-October / Late-year Ordinary Loss Deferrals	Distributable earnings (loss)
Simplify High Yield ETF	$ 2,883,604	$ —	$ —	$ (608,347)	$ —	$ —	$ 2,275,257
Simplify Interest Rate Hedge ETF	3,152,582	8,827,343	—	16,503,254	—	—	28,483,179
Simplify Intermediate Term Treasury Futures Strategy ETF	218,006	—	—	(6,147)	(29,275,268)	—	(29,063,409)
Simplify MBS ETF	—	—	—	20,030,883	—	(18,403,719)	1,627,164
Simplify Next Intangible Core Index ETF	366	—	—	188,465	—	(9,148)	179,683
Simplify Short Term Treasury Futures Strategy ETF	640,890	—	—	(16,683)	(33,551,874)	—	(32,927,667)
Simplify Target 15 Distribution ETF	1,396,658	—	—	286,136	—	—	1,682,794
Simplify Treasury Option Income ETF	—	—	—	(14,158)	—	(5,713,364)	(5,727,522)
Simplify US Equity PLUS Bitcoin Strategy ETF	—	—	—	3,062,658	(3,711,888)	—	(649,230)
Simplify US Equity PLUS Convexity ETF	—	—	(1,057,006)	17,412,889	(5,275,301)	—	11,080,582
Simplify US Equity PLUS Downside Convexity ETF	—	—	(7,621,110)	7,497,122	(46,132,275)	—	(46,256,263)
Simplify US Equity PLUS Upside Convexity ETF	1,726,141	1,843,282	(788,054)	2,100,333	—	—	4,881,702
Simplify Bitcoin Strategy PLUS Income ETF	14,114,531	—	—	1,083,939	—	—	15,198,470
Simplify Gold Strategy PLUS Income ETF	5,554,498	1,150,365	—	(368,361)	—	—	6,336,502
Simplify Multi-QIS Alternative ETF	133,977	335,558	—	(17,547)	—	—	451,988
Simplify Volatility Premium ETF	—	—	—	(401,147)	—	—	(401,147)

(a) The temporary book/tax differences was attributable primarily dividend payable, straddles deferral and Subpart F income.

At June 30, 2025, gross unrealized appreciation and depreciation of investments, including derivatives, owned by each Fund, based on cost for federal income tax purposes were as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Simplify Aggregate Bond PLUS Credit Hedge ETF	$317,489,418	$10,910,310	$(3,629,127)	$7,281,183
Simplify Barrier Income ETF	35,199,075	34,682	(3,250)	31,432
Simplify Bond Bull ETF	161,893,802	9,564,608	(19,054,203)	(9,489,595)
Simplify China A Shares PLUS Income ETF	10,954,034	11,062,558	(11,060,651)	1,907
Simplify Currency Strategy ETF	14,593,086	1,951,998	(2,004,130)	(52,132)
Simplify Enhanced Income ETF	191,956,861	63,894	(30,435)	33,459
Simplify Health Care ETF	127,493,324	14,130,478	(11,069,947)	3,060,531
Simplify Hedged Equity ETF	324,775,741	24,895,131	(632,538)	24,262,593
Simplify High Yield ETF	242,721,748	346,447,197	(347,055,544)	(608,347)
Simplify Interest Rate Hedge ETF	139,528,766	16,505,520	(2,266)	16,503,254
Simplify Intermediate Term Treasury Futures Strategy ETF	150,693,223	—	(6,147)	(6,147)
Simplify MBS ETF	2,699,174,731	20,068,105	(37,222)	20,030,883
Simplify Next Intangible Core Index ETF	1,349,888	249,682	(61,217)	188,465
Simplify Short Term Treasury Futures Strategy ETF	664,904,481	18,049	(34,732)	(16,683)
Simplify Target 15 Distribution ETF	47,958,425	289,477	(3,341)	286,136
Simplify Treasury Option Income ETF	343,762,293	9,081	(23,239)	(14,158)
Simplify US Equity PLUS Bitcoin Strategy ETF	72,136,255	3,119,771	(57,113)	3,062,658
Simplify US Equity PLUS Convexity ETF	65,745,651	17,685,004	(272,115)	17,412,889
Simplify US Equity PLUS Downside Convexity ETF	80,845,787	7,628,598	(131,476)	7,497,122
Simplify US Equity PLUS Upside Convexity ETF	114,906,353	7,279,993	(5,179,660)	2,100,333
Simplify Bitcoin Strategy PLUS Income ETF	109,619,616	1,601,660	(517,721)	1,083,939
Simplify Gold Strategy PLUS Income ETF	27,095,212	7,409	(375,770)	(368,361)
Simplify Multi-QIS Alternative ETF	97,561,110	187,298	(204,845)	(17,547)
Simplify Volatility Premium ETF	1,523,763,494	46,015,779	(46,416,926)	(401,147)

The differences between book-basis and tax-basis components of net assets, if applicable, are primarily attributable to the tax deferral of losses on wash sales, grantor trust adjustments, section 1256 mark-to-market treatment of derivatives and return of capital basis adjustments from underlying investments.

The following Funds utilized the following amounts of capital loss carryforwards to offset taxable gains realized during the period ended June 30, 2025 as follows:

Fund	Amount
Simplify Hedged Equity ETF	$ 6,677,207
Simplify High Yield ETF	4,190,589
Simplify MBS ETF	2,812,226
Simplify Short Term Treasury Futures Strategy ETF	20,124,462
Simplify US Equity PLUS Bitcoin Strategy ETF	779,573
Simplify US Equity PLUS Downside Convexity ETF	8,113,410
Simplify US Equity PLUS Upside Convexity ETF	387,201
Simplify Multi-QIS Alternative ETF	112,607
Simplify Volatility Premium ETF	14,271,665

At June 30, 2025, for federal income tax purposes, the Funds had capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

Fund	Short-Term	Long-Term	Total Amount
Simplify Aggregate Bond ETF	$ 1,811,021	$ 3,032,086	$ 4,843,107
Simplify Bond Bull ETF	883	—	883
Simplify Enhanced Income ETF	4,365,601	511,716	4,877,317
Simplify Health Care ETF	20,410,281	2,129,143	22,539,424
Simplify Hedged Equity ETF	3,679,463	5,653,922	9,333,385
Simplify Intermediate Term Treasury Futures Strategy ETF	12,740,047	16,535,221	29,275,268
Simplify Short Term Treasury Futures Strategy ETF	13,299,181	20,252,693	33,551,874
Simplify US Equity PLUS Bitcoin Strategy ETF	1,556,605	2,155,283	3,711,888
Simplify US Equity PLUS Convexity ETF	2,680,437	2,594,864	5,275,301
Simplify US Equity PLUS Downside Convexity ETF	31,199,961	14,932,314	46,132,275

Certain capital and qualified late year ordinary losses incurred within the current taxable year after October 31 and December 31, respectively can be deferred. If elected these deferred losses are deemed to arise on the first business day of each Fund's next taxable year. As of tax year-end June 30, 2025, the Funds will elect to defer post-October capital losses and late year ordinary losses as follows:

Fund	Capital Post-October Losses	Late-year ordinary Losses
Simplify Currency Strategy ETF	$ —	$ 275,901
Simplify MBS ETF	18,403,719	—
Simplify Next Intangible Core Index ETF	9,148	—
Simplify Treasury Option Income ETF	5,713,364	—

10. Segment Reporting

Each Fund operates in one segment. The Chief Operating Decision Maker ("CODM") is the President and Chief Executive Officer of each Fund. The CODM reviews the operating results of each Fund on a consolidated basis as part of making decisions for allocating resources and evaluating performance.

11. Subsequent Events

Management has evaluated subsequent events through the date of issuance of these financial statements and, except as noted above, has determined that there are no other subsequent events that require adjustment to, or disclosure in, the financial statements.

Simplify Exchange Traded Funds
Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of

Simplify Exchange Traded Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities or consolidated statements of assets and liabilities, including the schedules of investments or consolidated schedules of investments, of the funds listed below (the "Funds"), each a series of Simplify Exchange Traded Funds, as of June 30, 2025, the related statements of operations or consolidated statements of operations, the consolidated statements of cash flows, the statements of changes in net assets or consolidated statements of changes in net assets, the financial highlights or consolidated financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the "Financial Statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2025, the results of their operations and their cash flows, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Cash Flows	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Simplify Aggregate Bond ETF	Not applicable	For the year ended June 30, 2025	For the years ended June 30, 2025 and 2024	For the years ended June 30, 2025, 2024, and 2023, and for the period from February 15, 2022 (commencement of operations) through June 30, 2022
Simplify Barrier Income ETF	Not applicable	For the period from April 14, 2025 (commencement of operations) through June 30, 2025		
Simplify Bond Bull ETF (formerly Simplify Downside Interest Rate Hedge Strategy ETF)	Not applicable	For the period from December 9, 2024 (commencement of operations) through June 30, 2025		
Simplify China A Shares PLUS Income ETF	Not applicable	For the period from January 13, 2025 (commencement of operations) through June 30, 2025		
Simplify Currency Strategy ETF	Not applicable	For the period from February 3, 2025 (commencement of operations) through June 30, 2025		
Simplify Enhanced Income ETF	Not applicable	For the year ended June 30, 2025	For the years ended June 30, 2025 and 2024	For the years ended June 30, 2025 and 2024, and for the period from October 28, 2022 (commencement of operations) through June 30, 2023
Simplify Health Care ETF	Not applicable	For the year ended June 30, 2025	For the years ended June 30, 2025 and 2024	For the years ended June 30, 2025, 2024, and 2023, and for the period from October 8, 2021 (commencement of operations) through June 30, 2022
Simplify Hedged Equity ETF	Not applicable	For the year ended June 30, 2025	For the years ended June 30, 2025 and 2024	For the years ended June 30, 2025, 2024, and 2023, and for the period from November 2, 2021 (commencement of operations) through June 30, 2022
Simplify High Yield ETF (formerly Simplify High Yield PLUS Credit Hedge ETF)	Not applicable	For the year ended June 30, 2025	For the years ended June 30, 2025 and 2024	For the years ended June 30, 2025, 2024, and 2023, and for the period from February 15, 2022 (commencement of operations) through June 30, 2022
Simplify Interest Rate Hedge ETF	Not applicable	For the year ended June 30, 2025	For the years ended June 30, 2025 and 2024	For the years ended June 30, 2025, 2024, 2023, and 2022, and for the period from May 11, 2021 (commencement of operations) through June 30, 2021
Simplify Intermediate Term Treasury Futures Strategy ETF	Not applicable	For the year ended June 30, 2025	For the years ended June 30, 2025 and 2024	For the years ended June 30, 2025, 2024, and 2023, and for the period from September 28, 2021 (commencement of operations) through June 30, 2022

Simplify MBS ETF	Not applicable	For the year ended June 30, 2025	For the year ended June 30, 2025, and for the period from November 7, 2023 (commencement of operations) through June 30, 2024	
Simplify Next Intangible Core Index ETF	Not applicable	For the year ended June 30, 2025	For the year ended June 30, 2025, and for the period from April 16, 2024 (commencement of operations) through June 30, 2024	
Simplify Short Term Treasury Futures Strategy ETF	Not applicable	For the year ended June 30, 2025	For the years ended June 30, 2025 and 2024	For the years ended June 30, 2025 and 2024, and for the period from November 15, 2022 (commencement of operations) through June 30, 2023
Simplify Target 15 Distribution ETF	Not applicable	For the period from April 14, 2025 (commencement of operations) through June 30, 2025		
Simplify Treasury Option Income ETF (formerly Simplify Stable Income ETF)	Not applicable	For the year ended June 30, 2025	For the years ended June 30, 2025 and 2024	For the years ended June 30, 2025 and 2024, and for the period from October 28, 2022 (commencement of operations) through June 30, 2023
Simplify US Equity PLUS Bitcoin Strategy ETF (formerly Simplify US Equity PLUS GBTC ETF)	Not applicable	For the year ended June 30, 2025	For the years ended June 30, 2025 and 2024	For the years ended June 30, 2025, 2024, 2023, and 2022, and for the period from May 25, 2021 (commencement of operations) through June 30, 2021
Simplify US Equity PLUS Convexity ETF	Not applicable	For the year ended June 30, 2025	For the years ended June 30, 2025 and 2024	For the years ended June 30, 2025, 2024, 2023, and 2022, and for the period from September 4, 2020 (commencement of operations) through June 30, 2021
Simplify US Equity PLUS Downside Convexity ETF	Not applicable	For the year ended June 30, 2025	For the years ended June 30, 2025 and 2024	For the years ended June 30, 2025, 2024, 2023, and 2022, and for the period from September 4, 2020 (commencement of operations) through June 30, 2021
Simplify US Equity PLUS Upside Convexity ETF	Not applicable	For the year ended June 30, 2025	For the years ended June 30, 2025 and 2024	For the years ended June 30, 2025, 2024, 2023, and 2022, and for the period from September 4, 2020 (commencement of operations) through June 30, 2021
Simplify Bitcoin Strategy PLUS Income ETF	Consolidated for the year ended June 30, 2025	Consolidated for the year ended June 30, 2025	Consolidated for the years ended June 30, 2025 and 2024	Consolidated for the years ended June 30, 2025 and 2024, and for the period from September 30, 2022 (commencement of operations) through June 30, 2023
Simplify Gold Strategy PLUS Income ETF	Not applicable	Consolidated for the period from December 2, 2024 (commencement of operations) through June 30, 2025		
Simplify Multi-QIS Alternative ETF	Not applicable	Consolidated for the year ended June 30, 2025	Consolidated for the year ended June 30, 2025, and for the period from July 11, 2023 (commencement of operations) through June 30, 2024	
Simplify Volatility Premium ETF	Consolidated for the year ended June 30, 2025	Consolidated for the year ended June 30, 2025	Consolidated for the years ended June 30, 2025 and 2024	Consolidated for the year ended June 30, 2025, 2024, 2023, and 2022, and for the period from May 13, 2021 (commencement of operations) through June 30, 2021

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more funds advised by Simplify Asset Management, Inc. since 2020.

Cohen + Company

COHEN & COMPANY, LTD.
Cleveland, Ohio
August 29, 2025

Proxy Voting Policies and Procedures

Information regarding how each Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-855-772-8488; by visiting www.simplify.us; and on the SEC's website at www.sec.gov.

Discount & Premium Information

Information regarding how often Shares of each Fund traded on Cboe BZX Exhange, Inc., NYSE Arca or NASDAQ, as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of each Fund can be found at www.simplify.us.

Tax Information

Form 1099-DIV and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its year ended June 30, 2025.

Fund	Qualified Dividend Income*	Dividends Received Deduction
Simplify Aggregate Bond ETF	00.00%	00.00%
Simplify Barrier Income ETF	00.00%	00.00%
Simplify Bond Bull ETF	00.00%	00.00%
Simplify China A Shares PLUS Income ETF	00.00%	00.00%
Simplify Currency Strategy ETF	00.00%	00.00%
Simplify Enhanced Income ETF	00.00%	00.00%
Simplify Health Care ETF	100.00%	99.82%
Simplify Hedged Equity ETF	75.25%	73.21%
Simplify High Yield ETF	00.00%	00.00%
Simplify Interest Rate Hedge ETF	00.00%	00.00%
Simplify Intermediate Term Treasury Futures Strategy ETF	00.00%	00.00%
Simplify MBS ETF	00.00%	00.00%
Simplify Next Intangible Core Index ETF	00.00%	00.00%
Simplify Short Term Treasury Futures Strategy ETF	00.00%	00.00%
Simplify Target 15 Distribution ETF	00.00%	00.00%
Simplify Treasury Option Income ETF	00.00%	00.00%
Simplify US Equity PLUS Bitcoin Strategy ETF	100.00%	100.00%
Simplify US Equity PLUS Convexity ETF	100.00%	100.00%
Simplify US Equity PLUS Downside Convexity ETF	100.00%	100.00%
Simplify US Equity PLUS Upside Convexity ETF	100.00%	100.00%
Simplify Bitcoin Strategy PLUS Income ETF	100.00%	100.00%
Simplify Gold Strategy PLUS Income ETF	00.00%	00.00%
Simplify Multi-QIS Alternative ETF	00.00%	00.00%
Simplify Volatility Premium ETF	00.00%	00.00%

* The above percentage is based on ordinary income dividends paid to shareholders during each Fund’s fiscal year.