

Simplify Treasury Option Income ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
U.S. Exchange-Traded Funds – 66.4%		
Money Market Funds – 66.4%		
Simplify Government Money Market ETF(a)(b)		
(Cost \$236,127,083)	2,358,000	\$ 235,988,640
	<u>Principal</u>	
U.S. Treasury Bills – 33.3%		
U.S. Treasury Bill, 4.29%, 10/28/2025 (c)	\$ 101,000,000	100,693,970
U.S. Treasury Bill, 4.01%, 12/4/2025 (c)	3,000,000	2,979,227
U.S. Treasury Bill, 3.96%, 12/11/2025 (c)	3,000,000	2,977,280
U.S. Treasury Bill, 3.94%, 12/26/2025 (c)	12,000,000	11,889,633
Total U.S. Treasury Bills (Cost \$118,523,690)		<u>118,540,110</u>
	<u>Shares</u>	
Money Market Fund – 0.1%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d)		
(Cost \$373,272)	373,272	<u>373,272</u>
 Total Investments – 99.8%		
(Cost \$355,024,045)		\$ 354,902,022
Other Assets in Excess of Liabilities – 0.2%		<u>542,604</u>
Net Assets – 100.0%		<u>\$ 355,444,626</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.2)%			
Puts – Exchange-Traded – (0.2)%			
U.S. Long Bond, October Strike Price \$112, Expires 10/24/25	(300)	\$ (33,600,000)	\$ (32,812)
U.S. Long Bond, October Strike Price \$113, Expires 10/24/25	(300)	(33,900,000)	(56,250)
U.S. Long Bond, October Strike Price \$114, Expires 10/24/25	(300)	(34,200,000)	(98,438)
U.S. Long Bond, October Strike Price \$115, Expires 10/24/25	(300)	(34,500,000)	(164,063)
U.S. Long Bond, October Strike Price \$116, Expires 10/24/25	(300)	(34,800,000)	(271,875)
U.S. Long Bond, November Strike Price \$110, Expires 11/21/25	(300)	(33,000,000)	(65,625)
U.S. Long Bond, November Strike Price \$111, Expires 11/21/25	(300)	(33,300,000)	(93,750)
			<u>(782,813)</u>
Total Written Options (Premiums Received \$1,173,404)			<u>\$ (782,813)</u>

(a) Affiliated fund managed by Simplify Asset Management Inc.

(b) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.

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

(d) Rate shown reflects the 7-day yield as of September 30, 2025.

Simplify Treasury Option Income ETF

Schedule of Investments (Continued)

September 30, 2025 (Unaudited)

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	66.4%
U.S. Treasury Bills	33.3%
Money Market Fund	0.1%
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.

Affiliates

Fiscal period 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									
Government									
Money									
Market ETF	\$ —	\$236,127,082	\$ —	\$ —	\$ (138,442)	\$235,988,640	2,358,000	\$ 1,894,810	\$ —
	\$ —	\$236,127,082	\$ —	\$ —	\$ (138,442)	\$235,988,640	2,358,000	\$ 1,894,810	\$ —