

Simplify High Yield ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
U.S. Exchange-Traded Funds – 65.4%		
Fixed Income Funds – 0.9%		
Simplify Bond Bull ETF(a)	33,000	\$ 1,409,430
Simplify Intermediate Term Treasury Futures Strategy ETF(a)	158,400	2,155,824
		<u>3,565,254</u>
Money Market Funds – 64.5%		
Simplify Government Money Market ETF(a)(b)(c)	2,522,700	252,471,816
Total U.S. Exchange-Traded Funds (Cost \$256,188,880)		<u>256,037,070</u>
	<u>Principal</u>	
U.S. Treasury Bills – 34.4%		
U.S. Treasury Bill, 4.31%, 10/28/2025 (c)(d)	\$ 72,300,000	72,080,931
U.S. Treasury Bill, 4.21%, 11/13/2025 (c)(d)	4,000,000	3,980,865
U.S. Treasury Bill, 4.01%, 12/4/2025 (c)(d)	2,500,000	2,482,689
U.S. Treasury Bill, 4.00%, 12/11/2025 (c)(d)	12,500,000	12,405,334
U.S. Treasury Bill, 3.96%, 12/26/2025 (d)	44,000,000	43,595,322
Total U.S. Treasury Bills (Cost \$134,529,283)		<u>134,545,141</u>
	<u>Shares</u>	
Money Market Fund – 1.2%		
Fidelity Investments Money Market Treasury Only Portfolio - Class I, 3.98%(e) (Cost \$4,577,345)	4,577,345	<u>4,577,345</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 0.0%†		
Calls – Over-the Counter – 0.0%†		
USD/HKD, October Strike Price \$7.8, Expires 10/07/25	112,000,000	8,736,000
Total Purchased Options (Cost \$315,500)		<u>10,391</u>
Total Investments – 101.0%		
(Cost \$395,611,008)		\$ 395,169,947
Liabilities in Excess of Other Assets – (1.0%)		<u>(3,864,203)</u>
Net Assets – 100.0%		<u>\$ 391,305,744</u>

† Less than 0.05%

(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) Securities with an aggregate market value of \$106,591,233 have been pledged as collateral for options and swaps as of September 30, 2025.

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

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

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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 Bond Bull ETF	\$ —	\$ 1,485,030	\$ —	\$ —	\$ (75,600)	\$ 1,409,430	33,000	\$ 13,100	\$ —
Simplify Government Money Market ETF	—	252,615,162	—	—	(143,346)	252,471,816	2,522,700	1,858,996	—
Simplify Intermediate Term Treasury Futures Strategy ETF	1,416,450	690,110	—	—	49,264	2,155,824	158,400	19,008	—
	\$ 1,416,450	\$ 254,790,302	\$ —	\$ —	\$ (169,682)	\$ 256,037,070	2,714,100	\$ 1,891,104	\$ —

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	65.4%
U.S. Treasury Bills	34.4%
Money Market Fund	1.2%
Purchased Options	0.0%†
Total Investments	101.0%
Liabilities in Excess of Other Assets	(1.0)%
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.

At September 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 HY CDSI S45 5Y	12/20/2030	Buy ⁽³⁾	5.00%	MSCS	34,700,000	\$ (2,718,490)	\$ 2,638,935	\$ (79,555)
CDX IG CDSI 45 5Y	12/20/2030	Buy ⁽³⁾	1.00%	MSCS	100,000,000	(2,295,523)	2,303,366	7,843
						<u>\$ (5,014,013)</u>	<u>\$ 4,942,301</u>	<u>\$ (71,712)</u>

(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.

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September 30, 2025 (Unaudited)

At September 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	3.69% (EFFR - 0.40%)(c)	GS	100,159,313	\$ (116,880)
iShares iBoxx \$ High Yield Corporate Bond ETF*	4/15/2026	4.08% (EFFR - 0.01%)(c)	BOFA	92,336,900	(139,634)
iShares iBoxx \$ High Yield Corporate Bond ETF*	5/15/2026	3.99% (EFFR - 0.10%)(c)	MSCS	198,702,083	(311,032)
Morgan Stanley Custom Junk Index*	2/17/2026	3.84% (EFFR - 0.25%)(c)	MSCS	(79,817,205)	1,110,789
Morgan Stanley Custom Quality Index*	2/17/2026	4.44% (EFFR + 0.35%)(c)	MSCS	92,671,288	646,396
					<u>\$ 1,189,639</u>

* 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.

U.S. Treasury Bills with a market value of \$14,433,136 have been pledged as collateral by the broker for total return swaps as of September 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	(3,123)	\$ (859,033)	1.09%
GCI Liberty Inc, Class C	(22,212)	(827,852)	1.05%
Iridium Communications Inc	(42,848)	(748,134)	0.95%
Millicom International Cellular SA	(16,348)	(793,534)	1.01%
Sirius XM Holdings Inc	(33,233)	(773,501)	0.98%
Warner Bros Discovery, Inc.	(42,593)	(831,843)	1.05%
		<u>(4,833,897)</u>	
Consumer Discretionary			
Caesars Entertainment Inc	(30,367)	(820,659)	1.04%
Norwegian Cruise Line Holdings Ltd.	(30,595)	(753,551)	0.96%
Penn Entertainment Inc.	(41,369)	(796,773)	1.01%
Petco Health & Wellness Co Inc.	(216,126)	(836,407)	1.06%
		<u>(3,207,390)</u>	

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	Shares	Market Value	% of basket
Common Stocks (continued)			
Consumer Staples			
Bunge Global SA.	(9,892)	\$ (803,741)	1.02%
Coty Inc, Class A.	(187,256)	(756,514)	0.96%
Darling Ingredients, Inc.	(24,816)	(766,079)	0.97%
		<u>(2,326,334)</u>	
Energy			
Apa Corp.	(34,507)	(837,824)	1.07%
Civitas Resources, Inc.	(24,050)	(781,630)	0.99%
Occidental Petroleum Corp.	(17,526)	(828,125)	1.05%
Weatherford International PLC	(12,687)	(868,174)	1.10%
		<u>(3,315,753)</u>	
Health Care			
Acadia Healthcare Co Inc	(36,367)	(900,451)	1.14%
Bruker Corp.	(24,290)	(789,186)	1.00%
Centene Corp.	(24,591)	(877,390)	1.11%
Jazz Pharmaceuticals PLC.	(6,221)	(819,918)	1.04%
Organon & Co.	(74,902)	(799,957)	1.02%
Perrigo Co PLC.	(35,815)	(797,608)	1.01%
QuidelOrtho Corp.	(25,576)	(753,202)	0.96%
Sarepta Therapeutics Inc.	(44,567)	(858,804)	1.09%
Sotera Health Co.	(47,997)	(754,986)	0.96%
Tenet Healthcare Corp.	(4,171)	(846,934)	1.07%
Viatis Inc.	(82,878)	(820,495)	1.04%
		<u>(9,018,931)</u>	
Industrials			
Air Lease Corp.	(12,256)	(780,087)	0.99%
Avis Budget Group Inc.	(5,113)	(821,039)	1.04%
Delta Air Lines Inc.	(13,695)	(777,185)	0.99%
GXO Logistics Inc, Class A.	(15,352)	(811,993)	1.03%
ManpowerGroup Inc.	(20,424)	(774,083)	0.98%
Ryder System Inc.	(4,073)	(768,311)	0.97%
Southwest Airlines Co.	(25,587)	(816,475)	1.04%
United Airlines Holdings Inc.	(7,927)	(764,982)	0.97%
		<u>(6,314,155)</u>	
Information Technology			
BILL Holdings Inc.	(15,102)	(799,977)	1.02%
Coherent Corp.	(7,325)	(789,093)	1.00%
DXC Technology Co.	(56,002)	(763,304)	0.97%
Intel Corp.	(35,486)	(1,190,545)	1.51%
Lumentum Holdings Inc.	(4,616)	(751,013)	0.95%
MKS Inc.	(6,693)	(828,449)	1.05%
		<u>(5,122,381)</u>	
Materials			
Albemarle Corp.	(9,764)	(791,690)	1.01%
Alcoa Corp.	(23,184)	(762,524)	0.97%
Cleveland-Cliffs, Inc.	(65,516)	(799,294)	1.01%
Dow, Inc.	(33,250)	(762,420)	0.97%
Eastman Chemical Co.	(12,125)	(764,460)	0.97%
Olin Corp.	(30,705)	(767,316)	0.97%
Sealed Air Corp.	(22,144)	(782,774)	0.99%

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Schedule of Investments (Continued)
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	<u>Shares</u>	<u>Market Value</u>	<u>% of basket</u>
Common Stocks (continued)			
Materials (continued)			
Silgan Holdings Inc.	(18,003)	\$ (774,304)	0.98%
		(6,204,782)	
Other Components	(2,751,050)	(38,483,484)	48.82%
Total		\$ (78,827,107)	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.

	<u>Shares</u>	<u>Market Value</u>	<u>% of basket</u>
Common Stocks			
Communication Services			
Fox Corp., Class A	15,768	\$ 994,335	1.06%
Omnicom Group Inc.	12,058	983,123	1.05%
		1,977,458	
Consumer Discretionary			
AutoZone Inc.	219	939,154	1.01%
Grand Canyon Education Inc.	4,488	985,214	1.05%
H&R Block Inc.	18,486	934,823	1.00%
Lululemon Athletica, Inc.	5,793	1,030,665	1.10%
O'Reilly Automotive Inc.	8,718	939,897	1.01%
Yum! Brands Inc.	6,224	945,983	1.01%
		5,775,736	
Consumer Staples			
General Mills Inc.	18,908	953,350	1.02%
Hershey Co. (The).	4,994	934,130	1.00%
Kraft Heinz Co/The.	36,156	941,513	1.01%
		2,828,993	
Energy			
Antero Midstream Corp.	50,418	980,133	1.05%
DT Midstream Inc.	8,723	986,178	1.06%
Texas Pacific Land Corp.	1,003	936,844	1.00%
		2,903,155	
Financials			
Arthur J Gallagher & Co.	3,202	991,820	1.06%
Brown & Brown Inc.	10,197	956,363	1.02%
Cboe Global Markets Inc.	3,959	970,869	1.04%
Marsh & McLennan Cos., Inc..	4,678	942,687	1.01%
		3,861,739	
Health Care			
AbbVie Inc.	4,258	986,011	1.06%
Chemed Corp.	2,095	938,214	1.00%
Elevance Health Inc.	3,019	975,634	1.04%
Molina Healthcare Inc.	5,262	1,006,935	1.08%
ResMed Inc.	3,417	935,369	1.00%
		4,842,163	
Industrials			
CACI International Inc, Class A.	1,872	933,653	1.00%
Cintas Corp.	4,640	952,443	1.02%
Comfort Systems USA Inc.	1,185	977,797	1.05%
Core & Main Inc, Class A.	18,623	1,002,486	1.07%

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	Shares	Market Value	% of basket
Common Stocks (continued)			
Industrials (continued)			
Karman Holdings Inc.	14,525	\$ 1,048,699	1.12%
Loar Holdings Inc.	11,923	953,875	1.02%
Nvent Electric PLC	9,618	948,715	1.02%
Otis Worldwide Corp.	10,339	945,300	1.01%
Rollins Inc.	16,422	964,624	1.03%
		<u>8,727,592</u>	
Information Technology			
Accenture PLC, Class A	3,896	960,700	1.03%
Adobe Inc.	2,670	941,774	1.01%
Amphenol Corp, Class A.	7,772	961,740	1.03%
Applied Materials Inc.	5,421	1,109,990	1.18%
Cisco Systems Inc.	13,827	946,047	1.01%
Crane NXT Co.	15,585	1,045,292	1.12%
Intuit Inc.	1,423	971,620	1.04%
KLA Corp.	937	1,010,737	1.08%
Lam Research Corp.	7,774	1,040,884	1.11%
Ralliant Corp.	22,427	980,739	1.05%
		<u>9,969,523</u>	
Materials			
Crown Holdings Inc.	9,704	937,267	1.00%
Ecolab Inc.	3,424	937,819	1.01%
		<u>1,875,086</u>	
Real Estate			
Medical Properties Trust Inc.	191,070	968,725	1.03%
Rayonier Inc.	35,505	942,312	1.01%
		<u>1,911,037</u>	
Utilities			
Alliant Energy Corp.	14,316	965,057	1.03%
CenterPoint Energy Inc.	24,202	939,033	1.00%
Essential Utilities, Inc.	24,516	978,172	1.05%
Talen Energy Corp.	2,286	972,241	1.04%
		<u>3,854,503</u>	
Other Components	611,142	44,952,421	48.09%
Total		<u>\$ 93,479,406</u>	<u>100.00%</u>