

Simplify Enhanced Income ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	Shares	Value
U.S. Exchange-Traded Funds – 81.5%		
Money Market Funds – 81.5%		
Simplify Government Money Market ETF(a)(b)		
(Cost \$153,641,929)	1,535,000	\$ 153,622,800
	Principal	
U.S. Treasury Bills – 17.4%		
U.S. Treasury Bill, 4.33%, 10/28/2025 (b)(c)	\$ 23,500,000	23,428,795
U.S. Treasury Bill, 4.00%, 12/11/2025 (b)(c)	9,350,000	9,279,189
Total U.S. Treasury Bills (Cost \$32,702,791)		32,707,984
	Number of Contracts	Notional Amount
Purchased Options – 0.9%		
Calls – Exchange-Traded – 0.7%		
S&P 500 Index, October Strike Price \$6,775, Expires 10/02/25	275	186,312,500
S&P 500 Index, October Strike Price \$6,670, Expires 10/06/25	72	48,024,000
S&P 500 Index, October Strike Price \$6,790, Expires 10/06/25	174	118,146,000
S&P 500 Index, October Strike Price \$6,690, Expires 10/08/25	70	46,830,000
S&P 500 Index, October Strike Price \$6,725, Expires 10/10/25	75	50,437,500
S&P 500 Index, October Strike Price \$6,725, Expires 10/17/25	87	58,507,500
		1,333,682
Puts – Exchange-Traded – 0.2%		
Nasdaq 100 Index, October Strike Price \$22,550, Expires 10/10/25(d)	19	42,845,000
Russell 2000 Index, October Strike Price \$2,240, Expires 10/08/25(d)	200	44,800,000
Russell 2000 Index, October Strike Price \$2,215, Expires 10/10/25(d)	195	43,192,500
Russell 2000 Index, October Strike Price \$2,230, Expires 10/10/25(d)	194	43,262,000
S&P 500 Index, October Strike Price \$6,360, Expires 10/06/25	312	198,432,000
S&P 500 Index, October Strike Price \$6,400, Expires 10/06/25	214	136,960,000
S&P 500 Index, October Strike Price \$6,350, Expires 10/08/25	342	217,170,000
S&P 500 Index, October Strike Price \$6,100, Expires 10/10/25(d)	64	39,040,000
S&P 500 Index, October Strike Price \$6,140, Expires 10/10/25(d)	64	39,296,000
SPDR Gold Shares, October Strike Price \$324, Expires 10/10/25(d)	1,964	63,633,600
SPDR Gold Shares, October Strike Price \$328, Expires 10/10/25(d)	1,953	64,058,400
		392,618
Total Purchased Options (Cost \$2,184,962)		1,726,300
	Shares	
Money Market Fund – 0.5%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(e)		
(Cost \$856,345)	856,345	856,345
Total Investments – 100.3%		
(Cost \$189,386,027)		\$ 188,913,429
Liabilities in Excess of Other Assets – (0.3%)		(517,144)
Net Assets – 100.0%		\$ 188,396,285

Simplify Enhanced Income ETF
Schedule of Investments (Continued)
September 30, 2025 (Unaudited)

	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Written Options – (0.3)%			
Puts – Exchange-Traded – (0.3)%			
Nasdaq 100 Index, October Strike Price \$23,550, Expires 10/10/25	(19)	\$ (44,745,000)	\$ (73,245)
Russell 2000 Index, October Strike Price \$2,340, Expires 10/08/25	(200)	(46,800,000)	(62,000)
Russell 2000 Index, October Strike Price \$2,315, Expires 10/10/25	(195)	(45,142,500)	(61,425)
Russell 2000 Index, October Strike Price \$2,330, Expires 10/10/25	(194)	(45,202,000)	(79,540)
S&P 500 Index, October Strike Price \$6,400, Expires 10/10/25	(64)	(40,960,000)	(42,240)
S&P 500 Index, October Strike Price \$6,440, Expires 10/10/25	(64)	(41,216,000)	(52,160)
SPDR Gold Shares, October Strike Price \$334, Expires 10/10/25	(1,964)	(65,597,600)	(54,992)
SPDR Gold Shares, October Strike Price \$338, Expires 10/10/25	(1,953)	(66,011,400)	(88,862)
			<u>(514,464)</u>
Total Written Options (Premiums Received \$789,390).			<u>\$ (514,464)</u>

- (a) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.
(b) Securities with an aggregate market value of \$112,571,762 have been pledged as collateral for options as of September 30, 2025.
(c) Represents a zero coupon bond. Rate shown reflects the effective yield.
(d) Held in connection with Written Options.
(e) Rate shown reflects the 7-day yield as of September 30, 2025.

Summary of Investment Type††

<u>Investment Categories</u>	<u>% of Net Assets</u>
U.S. Exchange-Traded Funds	81.5%
U.S. Treasury Bills	17.4%
Purchased Options	0.9%
Money Market Fund	0.5%
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.