

Simplify MBS ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Government Agency Mortgage Backed Securities – 99.4%		
Federal National Mortgage Association, 5.00%, 10/15/2055 (TBA)	\$ 310,000,000	\$ 307,615,123
Federal National Mortgage Association, 5.50%, 10/15/2055 (TBA)	1,147,500,000	1,157,553,133
Federal National Mortgage Association, 6.00%, 10/15/2055 (TBA)	28,750,000	29,374,925
Total U.S. Government Agency Mortgage Backed Securities (Cost \$1,488,407,475)		<u>1,494,543,181</u>
	<u>Shares</u>	
U.S. Exchange-Traded Funds – 87.5%		
Money Market Funds – 87.5%		
Simplify Government Money Market ETF(a)(b) (Cost \$1,315,172,399)	13,141,000	<u>1,315,151,280</u>
	<u>Principal</u>	
U.S. Treasury Bills – 12.1%		
U.S. Treasury Bill, 4.33%, 10/28/2025 (c),(d)	102,000,000	101,690,940
U.S. Treasury Bill, 3.96%, 12/26/2025 (c)	80,000,000	<u>79,264,223</u>
Total U.S. Treasury Bills (Cost \$180,935,363)		<u>180,955,163</u>
	<u>Shares</u>	
Money Market Fund – 0.1%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(e) (Cost \$1,210,601)	1,210,601	<u>1,210,601</u>
 Total Investments – 199.1% (Cost \$2,985,725,838)		<u>\$ 2,991,860,225</u>
Liabilities in Excess of Other Assets – (99.1%)		<u>(1,488,802,152)</u>
Net Assets – 100.0%		<u>\$ 1,503,058,073</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) Security, or a portion there of, in the amount of \$68,890,627 has been pledged as collateral for TBAs as of September 30, 2025.		
(e) Rate shown reflects the 7-day yield as of September 30, 2025.		

Portfolio Abbreviations:

TBA : To Be Announced

Simplify MBS ETF

Schedule of Investments (Continued)

September 30, 2025 (Unaudited)

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	\$ —	\$1,315,172,399	\$ —	\$ —	\$ (21,119)	\$1,315,151,280	13,141,000	\$ 9,612,844	\$ —
	\$ —	\$1,315,172,399	\$ —	\$ —	\$ (21,119)	\$1,315,151,280	13,141,000	\$ 9,612,844	\$ —

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Government Agency Mortgage Backed Securities	99.4%
U.S. Exchange-Traded Funds	87.5%
U.S. Treasury Bills	12.1%
Money Market Fund	0.1%
Total Investments	199.1%
Liabilities in Excess of Other Assets	(99.1)%
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.