

# Simplify National Muni Bond ETF

## Schedule of Investments

September 30, 2025 (Unaudited)

	Principal	Value
<b>Municipal Bonds – 87.9%</b>		
<b>California – 7.9%</b>		
Long Beach Unified School District California Election of 2016 GO Bonds, Series C, 4.00%, 8/1/2053(a) . . . . .	\$ 2,500,000	\$ 2,346,812
San Diego Unified School District 2020 GO Bonds Dedicated Unlimited Ad Valorem Property Tax Bonds Election of 2012, Series M-2, 3.00%, 7/1/2050(a) . . . . .	1,980,000	1,492,147
		<u>3,838,959</u>
<b>District of Columbia – 4.3%</b>		
Washington Metropolitan Area Transit Authority Second Lien Dedicated RB, Series 2024A, 5.25%, 7/15/2059 . . . . .	2,000,000	2,105,787
<b>Florida – 4.2%</b>		
Miami-Dade County Florida Aviation RB, Series 2025A (NON-AMT), 5.50%, 10/1/2055 . .	1,930,000	2,040,329
<b>Hawaii – 4.3%</b>		
State of Hawaii Airports System RB, Series 2025A, 5.25%, 7/1/2051 . . . . .	2,000,000	2,096,175
<b>Massachusetts – 2.7%</b>		
Massachusetts School Building Authority Subordinated Dedicated Sales Tax Bonds 2025, Series A, 5.50%, 2/15/2055 . . . . .	1,200,000	1,304,911
<b>Nevada – 4.4%</b>		
Las Vegas Valley Water District Nevada GO Limited Tax Additionally Secured by Snwa Pledged Revenues Water Improvement Bonds, Series 2025A, 5.25%, 6/1/2055 . . . . .	2,000,000	2,123,937
<b>New York – 17.7%</b>		
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds, Fiscal 2022 Series B, 3.00%, 8/1/2048 . . . . .	3,000,000	2,242,010
New York State Thruway Authority State Personal Income Tax Revenue Green Bonds, Series 2025B, 5.00%, 3/15/2055 . . . . .	2,000,000	2,074,081
New York State Thruway Authority State Personal Income Tax Revenue Green Bonds, Series 2025B, 5.00%, 3/15/2059 . . . . .	1,500,000	1,550,700
Triborough Bridge and Tunnel Authority Mta Bridges and Tunnels Payroll Mobility Tax Senior Lien Green Bonds, Series 2024B, 4.13%, 5/15/2054 . . . . .	1,000,000	930,920
Triborough Bridge and Tunnel Authority Mta Bridges and Tunnels Sales Tax RB, Series 2022A, 4.00%, 5/15/2057 . . . . .	2,000,000	1,787,734
		<u>8,585,445</u>
<b>North Carolina – 4.2%</b>		
North Carolina Turnpike Authority Triangle Expressway System Senior Lien Turnpike Revenue Bonds, Series 2024A, 5.00%, 1/1/2058 . . . . .	2,000,000	2,049,673
<b>Pennsylvania – 16.0%</b>		
City of Philadelphia Pennsylvania Gas Works RB Seventeenth Series 1998 General Ordinance Consisting of Gas Works RB Seventeenth, Series A, 5.25%, 8/1/2054 . . . . .	1,500,000	1,573,019
Pennsylvania Economic Development Financing Authority RB Villanova University Project, Series 2024, 4.00%, 8/1/2054 . . . . .	2,410,000	2,183,314
Pennsylvania Higher Educational Facilities Authority University of Pennsylvania Health System Health System RB, Series 2025, 5.50%, 8/15/2055 . . . . .	2,000,000	2,154,050
Pennsylvania Turnpike Commission Turnpike RB, Series A of 2025, 4.13%, 12/1/2050 . .	2,000,000	1,855,953
		<u>7,766,336</u>
<b>Texas – 18.5%</b>		
Carrollton-Farmers Branch Independent School District Dallas and Denton Counties Texas Unlimited Tax School Building Bonds, Series 2023, 4.00%, 2/15/2053 . . . . .	2,380,000	2,143,031
Cities Of Dallas and Fort Worth Texas Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds Series 2025A-1 (AMT), 5.50%, 11/1/2050	1,000,000	1,060,104
Georgetown Independent School District a Political Subdivision of the State of Texas Located in Williamson County Unlimited Tax School Building and Refunding Bonds Series 2025, 5.25%, 2/15/2055 . . . . .	2,000,000	2,131,955
Lamar Consolidated Independent School District Texas Unlimited Tax Schoolhouse and Refunding Bonds, Series 2024, 4.00%, 2/15/2054 . . . . .	2,000,000	1,820,636

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**Schedule of Investments (Continued)**  
September 30, 2025 (Unaudited)

		<u>Principal</u>	<u>Value</u>
<b>Municipal Bonds (continued)</b>			
<b>Texas (continued)</b>			
New Caney Independent School District A Political Subdivision of the State of Texas			
Located In Montgomery and Harris Counties Texas Unlimited Tax School Building			
Bonds, Series 2024, 4.00%, 2/15/2054 . . . . .		\$ 2,000,000	\$ 1,817,677
			<u>8,973,403</u>
<b>Virginia – 3.7%</b>			
Hampton Roads Transportation Accountability Commission Hampton Roads			
Transportation Fund Senior Lien RB, Series 2022, 4.00%, 7/1/2057(a) . . . . .		2,000,000	<u>1,827,580</u>
Total Municipal Bonds (Cost \$41,697,401) . . . . .			<u>42,712,535</u>
		<u>Shares</u>	
<b>Money Market Fund – 13.1%</b>			
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(b)			
(Cost \$6,381,081) . . . . .		6,381,081	<u>6,381,081</u>
	<u>Number of</u>	<u>Notional Amount</u>	
	<u>Contracts</u>		
<b>Purchased Options – 0.5%</b>			
<b>Calls – Exchange-Traded – 0.4%</b>			
S&P 500 Index, October Strike Price \$6,775, Expires 10/01/25 . . . . .	36	24,390,000	270
S&P 500 Index, October Strike Price \$6,670, Expires 10/03/25 . . . . .	9	6,003,000	37,350
S&P 500 Index, October Strike Price \$6,790, Expires 10/06/25 . . . . .	23	15,617,000	3,968
S&P 500 Index, October Strike Price \$6,690, Expires 10/08/25 . . . . .	9	6,021,000	37,350
S&P 500 Index, October Strike Price \$6,725, Expires 10/10/25 . . . . .	10	6,725,000	32,450
S&P 500 Index, October Strike Price \$6,725, Expires 10/17/25 . . . . .	11	7,397,500	<u>59,290</u>
			<u>170,678</u>
<b>Puts – Exchange-Traded – 0.1%</b>			
Nasdaq 100 Index, October Strike Price \$22,550, Expires 10/10/25(c) . . . . .	2	4,510,000	2,400
Russell 2000 Index, October Strike Price \$2,240, Expires 10/08/25(c) . . . . .	25	5,600,000	2,125
Russell 2000 Index, October Strike Price \$2,215, Expires 10/10/25(c) . . . . .	25	5,537,500	2,750
Russell 2000 Index, October Strike Price \$2,230, Expires 10/10/25(c) . . . . .	25	5,575,000	3,000
S&P 500 Index, October Strike Price \$6,360, Expires 10/03/25 . . . . .	40	25,440,000	5,900
S&P 500 Index, October Strike Price \$6,400, Expires 10/06/25 . . . . .	28	17,920,000	7,350
S&P 500 Index, October Strike Price \$6,350, Expires 10/08/25 . . . . .	44	27,940,000	15,400
S&P 500 Index, October Strike Price \$6,100, Expires 10/10/25(c) . . . . .	8	4,880,000	1,800
S&P 500 Index, October Strike Price \$6,140, Expires 10/10/25(c) . . . . .	8	4,912,000	2,000
SPDR Gold Shares, October Strike Price \$324, Expires 10/10/25(c) . . . . .	252	8,164,800	3,024
SPDR Gold Shares, October Strike Price \$328, Expires 10/10/25(c) . . . . .	251	8,232,800	<u>4,141</u>
			<u>49,890</u>
Total Purchased Options (Cost \$281,283) . . . . .			<u>220,568</u>
<b>Total Investments – 101.5%</b>			
(Cost \$48,359,765) . . . . .			\$ 49,314,184
Liabilities in Excess of Other Assets – (1.5%) . . . . .			<u>(724,670)</u>
<b>Net Assets – 100.0%</b> . . . . .			<u><b>\$ 48,589,514</b></u>

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**Schedule of Investments** (Continued)  
September 30, 2025 (Unaudited)

			<u>Value</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>	
<b>Written Options – (0.1)%</b>			
<b>Puts – Exchange-Traded – (0.1)%</b>			
Nasdaq 100 Index, October Strike Price \$23,550, Expires 10/10/25 . . . . .	(2)	\$ (4,710,000)	\$ (7,710)
Russell 2000 Index, October Strike Price \$2,340, Expires 10/08/25 . . . . .	(25)	(5,850,000)	(7,750)
Russell 2000 Index, October Strike Price \$2,315, Expires 10/10/25 . . . . .	(25)	(5,787,500)	(7,875)
Russell 2000 Index, October Strike Price \$2,330, Expires 10/10/25 . . . . .	(25)	(5,825,000)	(10,250)
S&P 500 Index, October Strike Price \$6,400, Expires 10/10/25 . . . . .	(8)	(5,120,000)	(5,280)
S&P 500 Index, October Strike Price \$6,440, Expires 10/10/25 . . . . .	(8)	(5,152,000)	(6,520)
SPDR Gold Shares, October Strike Price \$334, Expires 10/10/25 . . . . .	(252)	(8,416,800)	(7,056)
SPDR Gold Shares, October Strike Price \$338, Expires 10/10/25 . . . . .	(251)	(8,483,800)	(11,421)
			<u>(63,862)</u>
Total Written Options (Premiums Received \$98,460). . . . .			\$ <u>(63,862)</u>

- (a) Securities with an aggregate market value of \$4,191,521 have been pledged as collateral for options as of September 30, 2025.  
(b) Rate shown reflects the 7-day yield as of September 30, 2025.  
(c) Held in connection with Written Options.

**Portfolio Abbreviations:**

AMT : Alternative Minimum Tax (subject to)  
RB : Revenue Bond

**Summary of Investment Type††**

<u>Investment Categories</u>	<u>% of Net Assets</u>
Municipal Bonds . . . . .	87.9%
Money Market Fund . . . . .	13.1%
Purchased Options . . . . .	0.5%
Total Investments . . . . .	101.5%
Liabilities in Excess of Other Assets . . . . .	(1.5)%
<b>Net Assets . . . . .</b>	<b>100.0%</b>

†† 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.