Simplify Multi-QIS Alternative ETF
Consolidated Schedule of Investments
September 30, 2025 (Unaudited)

	Number of Contracts	Principal / Shares / Notional Amount	Value
U.S. Treasury Bills – 76.7%		**Principal**	**Value**
U.S. Treasury Bill, 4.33%, 10/28/2025 (a)(b)		$ 26,800,000	$ 26,718,796
U.S. Treasury Bill, 4.01%, 12/4/2025 (a)(b)		3,900,000	3,872,995
U.S. Treasury Bill, 4.00%, 12/11/2025 (a)(b)		37,000,000	36,719,786
U.S. Treasury Bill, 3.96%, 12/26/2025 (a)		4,600,000	4,557,693
Total U.S. Treasury Bills (Cost $71,861,127)			71,869,270
		Shares	
U.S. Exchange-Traded Funds – 10.0%			
Alternative Funds – 10.0%			
Simplify Currency Strategy ETF(c) (Cost $9,080,361)		337,443	9,303,405
	Number of Contracts	**Notional Amount**	
Purchased Options – 4.1%			
Calls – Exchange-Traded – 2.6%			
Nasdaq 100 Index, October Strike Price $24,525, Expires 10/17/25	38	93,195,000	1,749,900
S&P 500 Index, October Strike Price $6,775, Expires 10/02/25	137	92,817,500	1,027
S&P 500 Index, October Strike Price $6,670, Expires 10/06/25	41	27,347,000	170,150
S&P 500 Index, October Strike Price $6,790, Expires 10/06/25	86	58,394,000	14,835
S&P 500 Index, October Strike Price $6,690, Expires 10/08/25	40	26,760,000	166,000
S&P 500 Index, October Strike Price $6,725, Expires 10/10/25	21	14,122,500	68,145
S&P 500 Index, October Strike Price $6,725, Expires 10/17/25	43	28,917,500	231,770
			2,401,827
Calls - Over the Counter Barrier Options – 1.2%			
OP0001MST, Expires 7/24/28, Call 100% (Counterparty: BNP)	20,000,000	2,000,000	373,745
OP0001MST, Expires 7/31/28, Call 100% (Counterparty: BNP)	20,000,000	2,000,000	400,298
OP0001MST, Expires 8/15/28, Call 100% (Counterparty: BNP)	20,000,000	20,000,000	411,367
			1,185,410
Puts - Over the Counter Barrier Options – 0.1%			
RTY, Expires 1/26/26 90%, Put/70% KO (Counterparty: Goldman Sachs)	12,352	25,199,451	93,615
Puts – Exchange-Traded – 0.2%			
Nasdaq 100 Index, October Strike Price $22,550, Expires 10/10/25(d)	9	20,295,000	10,800
Russell 2000 Index, October Strike Price $2,215, Expires 10/10/25(d)	96	21,264,000	10,560
Russell 2000 Index, October Strike Price $2,230, Expires 10/10/25(d)	97	21,631,000	11,640
S&P 500 Index, October Strike Price $6,360, Expires 10/06/25	155	98,580,000	22,862
S&P 500 Index, October Strike Price $6,400, Expires 10/06/25	107	68,480,000	28,088
S&P 500 Index, October Strike Price $6,350, Expires 10/08/25	170	107,950,000	59,500
S&P 500 Index, October Strike Price $6,100, Expires 10/10/25(d)	31	18,910,000	6,975
S&P 500 Index, October Strike Price $6,140, Expires 10/10/25(d)	32	19,648,000	8,000
SPDR Gold Shares, October Strike Price $324, Expires 10/10/25(d)	970	31,428,000	11,640
SPDR Gold Shares, October Strike Price $328, Expires 10/10/25(d)	977	32,045,600	16,121
			186,186
Total Purchased Options (Cost $4,457,619)			3,867,038

Simplify Multi-QIS Alternative ETF
Consolidated Schedule of Investments (Continued)
September 30, 2025 (Unaudited)

	Shares	Value
Money Market Fund – 0.8%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(e) (Cost $740,504)	740,504	$ 740,504
Total Investments – 91.6% (Cost $86,139,611)		$ 85,780,217
Other Assets in Excess of Liabilities – 8.4%		7,887,671
Net Assets – 100.0%		**$ 93,667,888**

	Number of Contracts	Notional Amount	
Written Options – (0.9)%			
Puts – Exchange-Traded – (0.3)%			
Nasdaq 100 Index, October Strike Price $23,550, Expires 10/10/25	(9)	$ (21,195,000)	$ (34,695)
Russell 2000 Index, October Strike Price $2,315, Expires 10/10/25	(96)	(22,224,000)	(30,240)
Russell 2000 Index, October Strike Price $2,330, Expires 10/10/25	(97)	(22,601,000)	(39,770)
S&P 500 Index, October Strike Price $6,400, Expires 10/10/25	(31)	(19,840,000)	(20,460)
S&P 500 Index, October Strike Price $6,440, Expires 10/10/25	(32)	(20,608,000)	(26,080)
SPDR Gold Shares, October Strike Price $334, Expires 10/10/25	(970)	(32,398,000)	(27,160)
SPDR Gold Shares, October Strike Price $338, Expires 10/10/25	(977)	(33,022,600)	(44,454)
			(222,859)
Puts - Over the Counter Barrier Options – (0.6)%			
VZ/BX/BRK WOF, Expires 9/18/26, P100%/75% NC1 EKI (Counterparty: HSBC Bank) (Premiums Received $289,000)	(5,000,000)	(3,750,000)	$ (574,500)
Total Written Options (Premiums Received $606,140)			$ (797,359)

(a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of $37,361,567 have been pledged as collateral for options and swaps as of September 30, 2025.
(c) Affiliated fund managed by Simplify Asset Management Inc.
(d) Held in connection with Written Options.
(e) Rate shown reflects the 7-day yield as of September 30, 2025.

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 Currency Strategy ETF	$ 7,566,932	$ 3,712,183	$ (2,260,714)	$ (10,021)	$ 295,025	$ 9,303,405	337,443	$ 185,594	$ —
	$ 7,566,932	**$ 3,712,183**	**$ (2,260,714)**	**$ (10,021)**	**$ 295,025**	**$ 9,303,405**	**337,443**	**$ 185,594**	**$ —**

Simplify Multi-QIS Alternative ETF
Consolidated Schedule of Investments (Continued)
September 30, 2025 (Unaudited)

As of September 30, 2025, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co..	12/17/2025	USD	950,000	ARS	1,413,600,000	$ –	$ (81,155)
Total unrealized appreciation (depreciation)						$ –	$ (81,155)

Currency Abbreviations:

USD : U.S. Dollar

Abbreviations:

EKI : European Knock In. - Represents a knock-in option contract that begins to function as a normal option only once a certain price level is reached before expiration.

KO : Knock Out. - Represents a knock-out option contract with a built-in mechanism to expire worthless if a specified price level in the underlying asset(s) is reached.

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills.	76.7%
U.S. Exchange-Traded Funds.	10.0%
Purchased Options	4.1%
Money Market Fund	0.8%
Total Investments	91.6%
Other Assets in Excess of Liabilities	8.4%
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.

The following table shows the top 50 positions and related values of the securities within the OP0001MST, (Equity) basket.

Security description	Notional Value	Long Short	Market Value	% of basket
SX5E 10/03/25 P5235.0 Index	$35,397,822	Short		22.7%
SPX US 10/01/25 P6505.0 Index	30,116,556	Short		19.3%
SPX US 10/01/25 P6540.0 Index	30,116,556	Short		19.3%
SX5E 10/03/25 P5200.0 Index	17,718,907	Short		11.4%
SX5E 10/03/25 P5125.0 Index	3,579,054	Short		2.3%
SX5E 10/03/25 P5025.0 Index	3,565,868	Short		2.3%
SX5E 10/17/25 P3725.0 Index	376,551	Long		0.2%
SX5E 10/17/25 P3800.0 Index	371,048	Long		0.2%
SX5E 10/17/25 P3850.0 Index	370,519	Long		0.2%
SX5E 10/17/25 P3925.0 Index	369,553	Long		0.2%
SX5E 11/21/25 P3775.0 Index	368,030	Long		0.2%
SX5E 10/17/25 P3800.0 Index	367,456	Long		0.2%
SX5E 11/21/25 P3975.0 Index	366,133	Long		0.2%
SX5E 11/21/25 P3875.0 Index	365,681	Long		0.2%
SX5E 10/17/25 P3600.0 Index	365,527	Long		0.2%
SX5E 10/17/25 P4025.0 Index	364,889	Long		0.2%

Security description	Notional Value	Long Short	Market Value	% of basket
SX5E 10/17/25 P3950.0 Index	364,832	Long		0.2%
SX5E 10/17/25 P4100.0 Index	364,605	Long		0.2%
SX5E 10/17/25 P3975.0 Index	364,264	Long		0.2%
SX5E 11/21/25 P3850.0 Index	364,184	Long		0.2%
SX5E 10/17/25 P3725.0 Index	363,827	Long		0.2%
SX5E 10/17/25 P3850.0 Index	363,780	Long		0.2%
SX5E 11/21/25 P3850.0 Index	363,775	Long		0.2%
SX5E 10/17/25 P3975.0 Index	363,771	Long		0.2%
SX5E 10/17/25 P3900.0 Index	363,256	Long		0.2%
SX5E 11/21/25 P4050.0 Index	363,238	Long		0.2%
SX5E 11/21/25 P3975.0 Index	363,119	Long		0.2%
SX5E 10/17/25 P3875.0 Index	363,039	Long		0.2%
SX5E 11/21/25 P4200.0 Index	362,782	Long		0.2%
SX5E 11/21/25 P3700.0 Index	362,776	Long		0.2%
SX5E 11/21/25 P3975.0 Index	362,739	Long		0.2%
SX5E 10/17/25 P3800.0 Index	362,698	Long		0.2%
SX5E 11/21/25 P4025.0 Index	362,601	Long		0.2%
SX5E 11/21/25 P3825.0 Index	361,603	Long		0.2%
SX5E 11/21/25 P4075.0 Index	361,534	Long		0.2%
SX5E 10/17/25 P3700.0 Index	361,485	Long		0.2%
SX5E 10/17/25 P3975.0 Index	361,456	Long		0.2%
SX5E 11/21/25 P4125.0 Index	361,280	Long		0.2%
SX5E 10/17/25 P4100.0 Index	361,090	Long		0.2%
SX5E 11/21/25 P3850.0 Index	360,993	Long		0.2%
SX5E 11/21/25 P3800.0 Index	360,745	Long		0.2%
SX5E 10/17/25 P3875.0 Index	360,556	Long		0.2%
SX5E 11/21/25 P3900.0 Index	358,098	Long		0.2%
SX5E 12/19/25 P3875.0 Index	358,068	Long		0.2%
SX5E 11/21/25 P4025.0 Index	358,051	Long		0.2%
SX5E 11/21/25 P3775.0 Index	358,048	Long		0.2%
SX5E 12/19/25 P3925.0 Index	357,915	Long		0.2%
SX5E 11/21/25 P3800.0 Index	357,580	Long		0.2%
SX5E 11/21/25 P3825.0 Index	357,143	Long		0.2%
SX5E 12/19/25 P3875.0 Index	357,021	Long		0.2%
Other Components	19,552,560	—		12.5%
Total				**100.0%**

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)
ARCMCC1RS*	6/15/2026	0.00% (c)	CITI	15,468,673	$ (136,799)
ARCMCC2RS*	6/15/2026	0.00% (c)	GS	15,104,357	(26,492)
ARFIFMRRS*	10/15/2025	0.00% (c)	UBS	14,540,704	(2,552)
ARFXXCCRS*	2/17/2026	0.00% (c)	DB	15,349,446	81,635
BACVWWTRS*	10/15/2025	0.00% (c)	BOA	6,479,660	(31,167)
CTABOATRS(d)	3/13/2026	4.88% (SOFR+0.65%)(c)	BOA	24,887,863	159,021
DFEQDLPRS*	5/15/2026	0.00% (c)	BOA	29,106,909	(26,606)
DFEQGDTRS*	10/15/2025	0.15% (c)	UBS	(11,791,777)	(17,003)
DFEQPR2RS*	4/15/2026	0.00% (c)	BOA	30,015,352	17,869
DFEQUDVRS*	4/15/2026	0.00% (c)	GS	(21,150,139)	(9,092)
DFFIERVRS*	12/12/2025	0.00% (c)	NOM	11,144,083	205,135
FOXBNPTRS(e)	11/28/2025	0.00% (EFFR + 0.55%)(c)	BNP	(3,506,293)	(60,006)
FOXBOATRS(e)	3/13/2026	4.88% (SOFR+0.65%)(c)	BOA	(2,833,273)	(48,673)
FOXCI1TRS(e)	3/13/2026	4.98% (SOFR+0.65%)(c)	CITI	(802,307)	(13,797)
GSISCDTRS*	10/15/2025	0.00% (c)	GS	12,454,151	(4,567)
JPOSFTRS*	7/15/2026	0.00% (c)	JPM	(15,104,044)	(9,594)
Morgan Stanley Custom Junk Index*	2/17/2026	4.08% (EFFR - 0.25%)(c)	MSCS	37,962,915	350,144
Morgan Stanley Custom Quality Index*	2/17/2026	4.68% (EFFR + 0.35%)(c)	MSCS	47,666,656	270,327
MQCP44TRS*	10/15/2025	2.52% (c)	MAC	10,083,719	(28,103)
NMVVR1TRS*	10/15/2025	0.00% (c)	NOM	10,875,424	157,603
SGDRCTTRS*	1/15/2026	0.18% (c)	SG	7,935,437	(13,543)
SGIXTTTRS*	1/15/2026	0.20% (c)	SG	9,663,356	3,589
VCEQCE2RS*	1/16/2026	0.10% (c)	BOA	8,642,382	15,899
VCEQUS2RS*	8/17/2026	0.00% (c)	BOA	29,809,028	53,569
VMACBTRS*	10/15/2025	0.15% (c)	MAC	12,732,046	(156,694)
					$ 730,103

* 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.
(d) Based on Simplify Managed Futures Strategy ETF.
(e) Based on Simplify Currency Strategy ETF.

Abbreviations:

BNP : BNP Paribas
EFFR : Effective Federal Funds Rate
GS : Goldman Sachs
JPM : JP Morgan
MSCS : Morgan Stanley Capital Services LLC
NOM : Nomura International
SOFR : Secured Overnight Financing Rate

*** The following table shows the top 50 positions and related values of the securities within the ARCMCC1RS (Diversified**

Commodity Carry Basket 3, Commodity) basket.

Security description	Notional Value	Long Short	Market Value	% of basket
CCK6 Comdty	$128,187	Long		17.0%
CCZ5 Comdty	110,334	Short		14.7%
LAK6 Comdty	40,805	Long		5.4%
LNK6 Comdty	36,764	Long		4.9%
LAX5 Comdty	28,250	Short		3.8%
LNK6 Comdty	28,070	Long		3.7%
LNX5 Comdty	28,043	Short		3.7%
LXK6 Comdty	23,579	Long		3.1%
SMZ5 Comdty	22,307	Long		3.0%
GCZ5 Comdty	22,255	Short		3.0%
LNX5 Comdty	17,985	Short		2.4%
GCM6 Comdty	15,816	Long		2.1%
GCZ5 Comdty	15,807	Short		2.1%
LPX5 Comdty	15,732	Short		2.1%
LXX5 Comdty	15,617	Short		2.1%
LAK6 Comdty	13,717	Long		1.8%
GCM6 Comdty	13,393	Long		1.8%
LAX5 Comdty	12,851	Short		1.7%
LAX5 Comdty	11,880	Short		1.6%
CCH6 Comdty	9,458	Long		1.3%
CCK6 Comdty	9,447	Long		1.3%
CCZ5 Comdty	9,392	Long		1.2%
GCJ6 Comdty	9,273	Long		1.2%
LNX5 Comdty	9,191	Short		1.2%
LLX5 Comdty	7,529	Short		1.0%
LXK6 Comdty	7,260	Long		1.0%
LXX5 Comdty	6,917	Short		0.9%
LXJ6 Comdty	6,716	Long		0.9%
LXK6 Comdty	6,705	Long		0.9%
LXM6 Comdty	6,697	Long		0.9%
CCZ5 Comdty	6,028	Short		0.8%
LLZ5 Comdty	5,963	Short		0.8%
QSK6 Comdty	3,664	Long		0.5%
QSK6 Comdty	2,704	Long		0.4%
LLK6 Comdty	2,631	Long		0.3%
LLX5 Comdty	2,616	Short		0.3%
LXX5 Comdty	2,506	Short		0.3%
QSX5 Comdty	2,401	Long		0.3%
QSZ5 Comdty	2,354	Long		0.3%
QSF6 Comdty	2,323	Long		0.3%
NGZ25 Comdty	2,303	Short		0.3%
SMK6 Comdty	2,207	Long		0.3%
SMK6 Comdty	2,189	Long		0.3%
SMZ5 Comdty	2,168	Short		0.3%
QSX5 Comdty	2,038	Short		0.3%
SMZ5 Comdty	1,939	Short		0.3%
CLX5 Comdty	1,625	Short		0.2%
LLX5 Comdty	1,464	Short		0.2%
CLZ5 Comdty	1,053	Short		0.1%
CLK6 Comdty	936	Long		0.1%
Other Components	11,967	—		1.6%

Security description	Notional Value	Long Short	Market Value	% of basket
Total				100.0%

*** The following table shows the top 50 positions and related values of the securities within the ARCMCC2RS (Diversified Commodity Carry Basket 4, Commodity) basket.**

Security description	Notional Value	Long Short	Market Value	% of basket
GCZ5 Comdty	$3,372,782	Long		6.3%
GCZ5 Comdty	3,236,873	Short		6.1%
NGF26 Comdty	1,739,254	Long		3.3%
NGX25 Comdty	1,550,119	Short		2.9%
COF6 Comdty	1,111,273	Long		2.1%
SIZ5 Comdty	1,108,727	Long		2.1%
SIZ5 Comdty	1,064,050	Short		2.0%
LCZ5 Comdty	1,053,689	Short		2.0%
COK6 Comdty	1,014,481	Short		1.9%
HGZ5 Comdty	1,010,476	Long		1.9%
NGH26 Comdty	1,010,044	Short		1.9%
S F6 Comdty	991,320	Long		1.9%
CLF6 Comdty	948,534	Long		1.8%
S X5 Comdty	934,123	Short		1.8%
HGK6 Comdty	922,167	Short		1.7%
CLX5 Comdty	920,496	Short		1.7%
C N6 Comdty	895,489	Long		1.7%
QSX5 Comdty	854,567	Short		1.6%
C Z5 Comdty	795,284	Short		1.5%
C K6 Comdty	756,618	Long		1.4%
LAK26 Comdty	724,082	Long		1.4%
S N6 Comdty	712,969	Long		1.3%
LCJ6 Comdty	710,366	Long		1.3%
CLF6 Comdty	701,223	Long		1.3%
NGK26 Comdty	701,071	Long		1.3%
LAX25 Comdty	689,958	Short		1.3%
HOX5 Comdty	662,936	Short		1.2%
BOF6 Comdty	660,196	Long		1.2%
LCJ6 Comdty	639,124	Long		1.2%
BOZ5 Comdty	629,144	Short		1.2%
BOH6 Comdty	597,267	Short		1.1%
BON6 Comdty	596,810	Long		1.1%
SMZ5 Comdty	586,495	Short		1.1%
KCZ5 Comdty	548,169	Short		1.0%
KCK6 Comdty	529,434	Long		1.0%
CLN6 Comdty	525,499	Short		1.0%
SMF6 Comdty	524,816	Long		1.0%
KCU6 Comdty	523,728	Short		1.0%
XBX5 Comdty	498,771	Short		0.9%
CTZ5 Comdty	468,990	Short		0.9%
C U6 Comdty	461,675	Short		0.9%
QSF6 Comdty	441,802	Long		0.8%
W Z5 Comdty	429,656	Long		0.8%
KCH6 Comdty	420,529	Long		0.8%

Security description	Notional Value	Long Short	Market Value	% of basket
QSF6 Comdty	416,266	Long		0.8%
SBH6 Comdty	415,243	Long		0.8%
W Z5 Comdty	412,343	Short		0.8%
SBH6 Comdty	398,511	Short		0.7%
W N6 Comdty	394,254	Short		0.7%
LNK6 Comdty	393,685	Long		0.7%
Other Components	11,630,202	—		21.8%
Total				**100.0%**

*** The following table shows the individual and related values of the securities within the ARFIFMRRS (FX Mean Reversion, Foreign Exchange) basket.**

Security description	Notional Value	Long Short	Market Value	% of basket
NZD/USD 2025-12-31 Curncy	$3,043,659	Long		32.1%
AUD/USD 2025-12-31 Curncy	2,078,362	Short		22.0%
NOK/USD 2025-12-31 Curncy	1,589,758	Short		16.8%
CAD/USD 2025-12-31 Curncy	1,378,099	Long		14.6%
SEK/USD 2025-12-31 Curncy	835,058	Short		8.8%
GBP/USD 2025-12-31 Curncy	309,409	Long		3.3%
CHF/USD 2025-12-31 Curncy	232,895	Short		2.5%
Total				100.0%

*** The following table shows the top 50 positions and related values of the securities within the ARFXXCCRS (Cross Currency Carry, Foreign Exchange) basket.**

Security description	Notional Value	Long Short	Market Value	% of basket
JPY/USD Swap 2y2y 17/03/2027 19/03/2029	$2,883,257,683	Long		13.7%
JPY/USD Swap 2y2y 16/12/2026 18/12/2028	2,883,257,678	Long		13.7%
JPY/USD Swap 2y2y 16/06/2027 18/06/2029	2,883,257,675	Long		13.7%
JPY/USD Swap 2y2y 15/09/2027 18/09/2029	2,883,257,673	Long		13.7%
JPY/USD Swap 2y3y 16/06/2027 17/06/2030	1,918,448,697	Long		9.1%
JPY/USD Swap 2y3y 16/12/2026 17/12/2029	1,918,448,693	Long		9.1%
JPY/USD Swap 2y3y 15/09/2027 17/09/2030	1,918,448,693	Long		9.1%
JPY/USD Swap 2y3y 17/03/2027 18/03/2030	1,918,448,692	Long		9.1%

Security description	Notional Value	Long Short	Market Value	% of basket
JPY/USD Swap 10y10y 22/03/2035 22/03/2045	420,849,856	Short		2.0%
JPY/USD Swap 10y10y 19/09/2035 19/09/2045	420,849,856	Short		2.0%
JPY/USD Swap 10y10y 20/12/2034 20/12/2044	420,849,854	Short		2.0%
JPY/USD Swap 10y10y 20/06/2035 20/06/2045	420,849,854	Short		2.0%
JPY/USD Swap 5y5y 21/03/2030 22/03/2035	9,919,454	Short		0.0%
JPY/USD Swap 5y5y 18/09/2030 18/09/2035	9,919,454	Short		0.0%
JPY/USD Swap 5y5y 20/06/2030 20/06/2035	9,919,454	Short		0.0%
JPY/USD Swap 5y5y 19/12/2029 19/12/2034	9,919,454	Short		0.0%
JPY/USD Swap 2y8y 16/12/2026 18/12/2034	4,985,361	Long		0.0%
JPY/USD Swap 2y8y 17/03/2027 19/03/2035	4,985,361	Long		0.0%
JPY/USD Swap 2y8y 15/09/2027 18/09/2035	4,985,361	Long		0.0%
JPY/USD Swap 2y8y 16/06/2027 18/06/2035	4,985,361	Long		0.0%
EUR/USD Swap 10y10y 19/09/2035 19/09/2045	4,758,973	Short		0.0%
EUR/USD Swap 10y10y 20/06/2035 20/06/2045	4,758,973	Short		0.0%
EUR/USD Swap 10y10y 21/03/2035 21/03/2045	4,758,973	Short		0.0%
EUR/USD Swap 10y10y 20/12/2034 20/12/2044	4,758,973	Short		0.0%
CAD/USD Swap 2y2y 16/12/2026 18/12/2028	4,528,953	Short		0.0%
CAD/USD Swap 2y2y 15/09/2027 17/09/2029	4,528,953	Short		0.0%
CAD/USD Swap 2y2y 16/06/2027 18/06/2029	4,528,953	Short		0.0%
CAD/USD Swap 2y2y 17/03/2027 19/03/2029	4,528,953	Short		0.0%
AUD/USD Swap 2y2y 16/12/2026 18/12/2028	3,528,424	Short		0.0%
AUD/USD Swap 2y2y 17/03/2027 19/03/2029	3,528,424	Short		0.0%
AUD/USD Swap 2y2y 15/09/2027 17/09/2029	3,528,424	Short		0.0%
AUD/USD Swap 2y2y 16/06/2027 18/06/2029	3,528,424	Short		0.0%

Simplify Multi-QIS Alternative ETF
Consolidated Schedule of Investments (Continued)
September 30, 2025 (Unaudited)

Security description	Notional Value	Long Short	Market Value	% of basket
EUR/USD Swap 2y8y 16/06/2027 18/06/2035	2,735,877	Short		0.0%
EUR/USD Swap 2y8y 15/09/2027 17/09/2035	2,735,877	Short		0.0%
EUR/USD Swap 2y8y 17/03/2027 19/03/2035	2,735,877	Short		0.0%
EUR/USD Swap 2y8y 16/12/2026 18/12/2034	2,735,877	Short		0.0%
EUR/USD Swap 2y18y 16/12/2026 16/12/2044	2,425,411	Short		0.0%
EUR/USD Swap 2y18y 15/09/2027 15/09/2045	2,425,411	Short		0.0%
EUR/USD Swap 2y18y 16/06/2027 16/06/2045	2,425,411	Short		0.0%
EUR/USD Swap 2y18y 17/03/2027 17/03/2045	2,425,411	Short		0.0%
GBP/USD Swap 10y10y 20/12/2034 20/12/2044	1,298,814	Long		0.0%
GBP/USD Swap 10y10y 19/09/2035 19/09/2045	1,298,814	Long		0.0%
GBP/USD Swap 10y10y 20/06/2035 20/06/2045	1,298,814	Long		0.0%
GBP/USD Swap 10y10y 21/03/2035 21/03/2045	1,298,814	Long		0.0%
AUD/USD Swap 5y5y 20/03/2030 20/03/2035	779,260	Short		0.0%
AUD/USD Swap 5y5y 19/12/2029 19/12/2034	779,260	Short		0.0%
AUD/USD Swap 5y5y 18/09/2030 18/09/2035	779,260	Short		0.0%
AUD/USD Swap 5y5y 20/06/2030 20/06/2035	779,260	Short		0.0%
EUR/USD Swap 2y3y 16/06/2027 17/06/2030	618,781	Short		0.0%
EUR/USD Swap 2y3y 15/09/2027 16/09/2030	618,781	Short		0.0%
Other Components	2,225,139	—		0.0%
Total				**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the BACVWWTRS (Oil Convexity, Commodity) basket.**

Security description	Notional Value	Long Short	Market Value	% of basket
COZ5 Comdty	$192,947	Short		12.6%
CLG6 Comdty	151,101	Long		9.9%
CLF6 Comdty	147,794	Long		9.6%
CLZ5 Comdty	116,205	Long		7.6%

Security description	Notional Value	Long Short	Market Value	% of basket
COF6 Comdty	113,943	Short		7.4%
COG6 Comdty	84,569	Short		5.5%
COG6P 66.00 Comdty	63,273	Short		4.1%
COG6C 66.00 Comdty	52,463	Short		3.4%
COG6P 67.00 Comdty	41,592	Short		2.7%
COF6C 65.00 Comdty	34,378	Short		2.2%
COF6P 65.00 Comdty	27,800	Short		1.8%
COG6C 67.00 Comdty	26,235	Short		1.7%
COZ5P 67.00 Comdty	25,863	Short		1.7%
CLX5 Comdty	23,004	Long		1.5%
COF6P 70.00 Comdty	20,966	Short		1.4%
COZ5C 65.00 Comdty	19,821	Short		1.3%
COF6P 67.00 Comdty	18,860	Short		1.2%
COF6P 66.00 Comdty	16,204	Short		1.1%
COZ5C 67.00 Comdty	16,025	Short		1.0%
COH6 Comdty	15,600	Short		1.0%
COF6C 66.00 Comdty	14,230	Short		0.9%
COH6P 67.00 Comdty	14,001	Short		0.9%
COH6P 66.00 Comdty	12,731	Short		0.8%
CLG6P 44.00 Comdty	12,558	Long		0.8%
COH6C 65.00 Comdty	11,953	Short		0.8%
COZ5P 65.00 Comdty	11,846	Short		0.8%
COF6C 67.00 Comdty	11,806	Short		0.8%
COH6P 65.00 Comdty	11,572	Short		0.8%
COF6P 68.00 Comdty	10,810	Short		0.7%
COH6C 66.00 Comdty	10,436	Short		0.7%
COZ5C 66.00 Comdty	10,359	Short		0.7%
COZ5P 66.00 Comdty	10,205	Short		0.7%
COG6C 65.00 Comdty	10,152	Short		0.7%
COG6P 65.00 Comdty	9,292	Short		0.6%
COZ5P 74.00 Comdty	9,120	Short		0.6%
COH6C 67.00 Comdty	9,115	Short		0.6%
COZ5P 68.00 Comdty	7,949	Short		0.5%
COH6P 68.00 Comdty	7,663	Short		0.5%
CLG6P 43.00 Comdty	7,587	Long		0.5%
COZ5P 72.00 Comdty	7,330	Short		0.5%
CLF6P 44.00 Comdty	6,886	Long		0.4%
COG6P 68.00 Comdty	6,635	Short		0.4%
CLF6P 45.00 Comdty	6,091	Long		0.4%
CLZ5P 43.00 Comdty	5,542	Long		0.4%
COF6C 70.00 Comdty	4,995	Short		0.3%
CLF6P 43.00 Comdty	4,905	Long		0.3%
COF6C 68.00 Comdty	4,854	Short		0.3%
COZ5P 69.00 Comdty	4,752	Short		0.3%
CLG6P 45.00 Comdty	4,678	Long		0.3%
CLF6P 42.00 Comdty	4,523	Long		0.3%
Other Components	58,953	—		3.8%
Total				**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the DFEQDLPRS (Defensive Volatility Long, Equity) basket.**

Security description	Notional Value	Long Short	Market Value	% of basket
CASH	$28,820,387	Long		99.1%
SPX 06/18/26 P5825 Index	18,238	Long		0.1%
SPX 06/18/26 P5725 Index	14,424	Long		0.0%
SPX 06/18/26 P5800 Index	12,762	Long		0.0%
SPX 06/18/26 P5675 Index	11,584	Long		0.0%
SPX 06/18/26 P5625 Index	11,122	Long		0.0%
SPX 06/18/26 P5850 Index	10,615	Long		0.0%
SPX 06/18/26 P5750 Index	9,815	Long		0.0%
SPX 06/18/26 P5700 Index	9,428	Long		0.0%
SPX 03/20/26 P5375 Index	9,104	Long		0.0%
SPX 06/18/26 P5950 Index	8,637	Long		0.0%
SPX 09/18/26 P6025 Index	7,746	Long		0.0%
SPX 09/18/26 P6000 Index	7,618	Long		0.0%
SPX 09/18/26 P5975 Index	7,475	Long		0.0%
SPX 06/18/26 P5650 Index	6,813	Long		0.0%
SPX 06/18/26 P5600 Index	6,539	Long		0.0%
SPX 06/18/26 P5925 Index	5,637	Long		0.0%
SPX 06/18/26 P5775 Index	5,007	Long		0.0%
SPX 03/20/26 P5325 Index	4,353	Long		0.0%
SPX 06/18/26 P5575 Index	4,275	Long		0.0%
SPX 06/18/26 P5475 Index	3,949	Long		0.0%
SPX 09/18/26 P5950 Index	3,679	Long		0.0%
SPX 03/20/26 P5425 Index	3,565	Long		0.0%
SPX 03/20/26 P5350 Index	3,339	Long		0.0%
SPX 03/20/26 P5300 Index	3,191	Long		0.0%
SPX 03/20/26 P5250 Index	3,053	Long		0.0%
SPX 06/18/26 P6000 Index	2,997	Long		0.0%
SPX 06/18/26 P5975 Index	2,938	Long		0.0%
SPX 03/20/26 P4750 Index	2,828	Long		0.0%
SPX 06/18/26 P5875 Index	2,708	Long		0.0%
SPX 03/20/26 P5100 Index	2,706	Long		0.0%
SPX 12/19/25 P5450 Index	2,656	Long		0.0%
SPX 03/20/26 P5075 Index	2,654	Long		0.0%
SPX 03/20/26 P5050 Index	2,606	Long		0.0%
SPX 12/19/25 P5425 Index	2,571	Long		0.0%
SPX 12/19/25 P5350 Index	2,382	Long		0.0%
SPX 12/19/25 P5500 Index	2,343	Long		0.0%
SPX 03/20/26 P5400 Index	2,324	Long		0.0%
SPX 03/20/26 P4850 Index	2,254	Long		0.0%
SPX 06/18/26 P5550 Index	2,096	Long		0.0%
SPX 06/18/26 P5525 Index	2,056	Long		0.0%
SPX 03/20/26 P5200 Index	1,960	Long		0.0%

Simplify Multi-QIS Alternative ETF
Consolidated Schedule of Investments (Continued)
September 30, 2025 (Unaudited)

Security description	Notional Value	Long Short	Market Value	% of basket
SPX 06/18/26 P5425 Index	1,905	Long		0.0%
SPX 03/20/26 P5125 Index	1,844	Long		0.0%
SPX 12/19/25 P5400 Index	1,676	Long		0.0%
SPX 03/20/26 P5000 Index	1,668	Long		0.0%
SPX 03/20/26 P4975 Index	1,638	Long		0.0%
SPX 12/19/25 P5375 Index	1,616	Long		0.0%
SPX 12/19/25 P5250 Index	1,437	Long		0.0%
SPX 12/19/25 P5475 Index	1,369	Long		0.0%
Other Components	17,275	—		0.1%
Total				**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the DFEQGDTRS (Dispersion, Equity) basket.**

Security description	Notional Value	Long Short	Market Value	% of basket
SPY Equity	$5,747,497	Long		63.9%
AMZN Equity	468,412	Long		5.2%
META Equity	225,668	Long		2.5%
KO Equity	84,823	Long		0.9%
MA Equity	76,304	Long		0.8%
COST Equity	67,593	Long		0.8%
V Equity	64,936	Long		0.7%
CRM Equity	57,869	Long		0.6%
INTU Equity	55,168	Long		0.6%
PG Equity	54,024	Long		0.6%
PM Equity	50,012	Long		0.6%
NFLX Equity	39,315	Long		0.4%
DIS Equity	37,563	Long		0.4%
PEP Equity	34,214	Long		0.4%
TXN Equity	27,084	Long		0.3%
AMD Equity	23,352	Long		0.3%
MCD Equity	19,524	Long		0.2%
T Equity	17,846	Long		0.2%
CVX Equity	16,350	Long		0.2%
BKNG Equity	16,157	Long		0.2%
NOW Equity	12,968	Long		0.1%
ISRG Equity	7,120	Long		0.1%
GEV Equity	5,786	Long		0.1%
TMO Equity	4,906	Long		0.1%
LIN Equity	2,967	Long		0.0%
C Equity	2,185	Long		0.0%
AAPL US 10/17/2025 C210 Equity	1,931	Long		0.0%
AAPL US 10/17/2025 C210 Equity	1,903	Long		0.0%
AAPL US 10/17/2025 C210 Equity	1,888	Long		0.0%
AAPL US 10/17/2025 C215 Equity	1,642	Long		0.0%

Security description	Notional Value	Long Short	Market Value	% of basket
AAPL US 10/17/2025 C215 Equity	1,618	Long		0.0%
AAPL US 10/17/2025 C215 Equity	1,605	Long		0.0%
AAPL US 10/17/2025 C215 Equity	1,568	Long		0.0%
AAPL US 10/17/2025 C215 Equity	1,539	Long		0.0%
AAPL US 10/17/2025 C220 Equity	1,400	Long		0.0%
AAPL US 10/17/2025 C220 Equity	1,376	Long		0.0%
AAPL US 10/17/2025 C220 Equity	1,356	Long		0.0%
AAPL US 10/17/2025 C220 Equity	1,346	Long		0.0%
AAPL US 10/17/2025 C220 Equity	1,314	Long		0.0%
AAPL US 10/17/2025 C220 Equity	1,291	Long		0.0%
AAPL US 10/17/2025 C220 Equity	1,288	Long		0.0%
AAPL US 10/17/2025 C220 Equity	1,278	Long		0.0%
AAPL US 10/17/2025 C220 Equity	1,223	Long		0.0%
AAPL US 10/17/2025 C225 Equity	1,163	Long		0.0%
VZ Equity	1,163	Long		0.0%
AAPL US 10/17/2025 C225 Equity	1,145	Long		0.0%
AAPL US 10/17/2025 C225 Equity	1,125	Long		0.0%
AAPL US 10/17/2025 C205 Equity	1,124	Long		0.0%
AAPL US 10/17/2025 C225 Equity	1,109	Long		0.0%
AAPL US 10/17/2025 C205 Equity	1,108	Long		0.0%
Other Components	1,740,244	—		19.4%
Total				**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the DFEQPR2RS (Defensive Shallow Hedge, Equity) basket.**

Security description	Notional Value	Long Short	Market Value	% of basket
USD	$29,585,887	Long		98.5%
ESZ5 Index	451,350	Long		1.5%
SPXW US 10/02/25 C6765 Index	267	Short		0.0%
SPXW US 10/03/25 C6790 Index	204	Short		0.0%
SPXW US 10/03/25 C6780 Index	200	Short		0.0%
SPXW US 10/02/25 C6770 Index	190	Short		0.0%
SPXW US 10/03/25 C6795 Index	164	Short		0.0%
SPXW US 10/02/25 C6775 Index	152	Short		0.0%
SPXW US 10/03/25 C6785 Index	138	Short		0.0%
SPXW US 10/06/25 C6810 Index	131	Short		0.0%
SPXW US 10/02/25 C6780 Index	127	Short		0.0%
SPXW US 10/03/25 C6800 Index	125	Short		0.0%
SPXW US 10/01/25 C6745 Index	116	Short		0.0%
SPXW US 10/02/25 C6760 Index	114	Short		0.0%
SPXW US 10/07/25 C6825 Index	109	Short		0.0%
SPXW US 10/01/25 C6740 Index	106	Short		0.0%
SPXW US 10/03/25 C6805 Index	105	Short		0.0%
SPXW US 10/02/25 C6785 Index	102	Short		0.0%
SPXW US 10/06/25 C6815 Index	101	Short		0.0%
SPXW US 10/07/25 C6830 Index	91	Short		0.0%
SPXW US 10/06/25 C6800 Index	88	Short		0.0%

Security description	Notional Value	Long Short	Market Value	% of basket
SPXW US 10/03/25 C6810 Index	85	Short		0.0%
SPXW US 10/06/25 C6820 Index	80	Short		0.0%
SPXW US 10/01/25 C6750 Index	77	Short		0.0%
SPXW US 10/02/25 C6790 Index	76	Short		0.0%
SPXW US 10/06/25 C6805 Index	70	Short		0.0%
SPXW US 10/06/25 C6825 Index	68	Short		0.0%
SPXW US 10/03/25 C6815 Index	66	Short		0.0%
SPXW US 10/02/25 C6795 Index	63	Short		0.0%
SPXW US 10/07/25 C6840 Index	60	Short		0.0%
SPXW US 10/03/25 C6820 Index	59	Short		0.0%
SPXW US 10/01/25 C6755 Index	58	Short		0.0%
SPXW US 10/02/25 C6755 Index	56	Short		0.0%
SPXW US 10/02/25 C6800 Index	51	Short		0.0%
SPXW US 10/02/25 C6805 Index	51	Short		0.0%
SPXW US 10/06/25 C6830 Index	51	Short		0.0%
SPXW US 10/01/25 C6760 Index	48	Short		0.0%
SPXW US 10/03/25 C6825 Index	46	Short		0.0%
SPXW US 10/07/25 C6850 Index	42	Short		0.0%
SPXW US 10/03/25 C6830 Index	39	Short		0.0%
SPXW US 10/01/25 C6765 Index	39	Short		0.0%
SPXW US 10/01/25 C6770 Index	39	Short		0.0%
SPXW US 10/02/25 C6810 Index	38	Short		0.0%
SPXW US 10/02/25 C6815 Index	38	Short		0.0%
SPXW US 10/06/25 C6840 Index	34	Short		0.0%
SPXW US 10/01/25 C6780 Index	34	Short		0.0%
SPXW US 10/01/25 C6785 Index	34	Short		0.0%
SPXW US 10/03/25 C6840 Index	33	Short		0.0%
SPXW US 10/03/25 C6850 Index	33	Short		0.0%
SPXW US 10/03/25 C6835 Index	30	Short		0.0%
Other Components	571	—		0.0%
Total				**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the DFEQUDVRS (US Conditional Volatility Hedge, Equity) basket.**

Security description	Notional Value	Long Short	Market Value	% of basket
SPX 12/19/25 P6050 Index	$34,713	Short		7.4%
SPX 11/21/25 P5900 Index	29,378	Short		6.3%
SPX 11/21/25 P5600 Index	24,448	Long		5.2%
SPX 12/19/25 P5700 Index	23,042	Long		4.9%
SPX 11/21/25 P6100 Index	19,593	Short		4.2%
SPX 12/19/25 P6100 Index	19,567	Short		4.2%
SPX 11/21/25 P5750 Index	14,282	Long		3.1%
SPX 12/19/25 P5750 Index	13,528	Long		2.9%
SPX 11/21/25 P5650 Index	13,088	Long		2.8%
SPX 11/21/25 P6000 Index	12,624	Short		2.7%
SPX 11/21/25 P5700 Index	12,177	Long		2.6%
SPX 11/21/25 P6050 Index	10,272	Short		2.2%

Security description	Notional Value	Long Short	Market Value	% of basket
SPX 11/21/25 P5550 Index	10,183	Long		2.2%
SPX 11/21/25 P6150 Index	8,792	Short		1.9%
SPX 11/21/25 P5950 Index	8,686	Short		1.9%
SPX 11/21/25 P5850 Index	8,460	Short		1.8%
SPX 11/21/25 P5500 Index	7,953	Long		1.7%
SPXW 11/07/25 P6100 Index	7,533	Short		1.6%
SPX 12/19/25 P5650 Index	6,221	Long		1.3%
SPXW 10/31/25 P6100 Index	5,628	Short		1.2%
SPX 12/19/25 P6000 Index	5,131	Short		1.1%
SPXW 11/07/25 P6050 Index	4,875	Short		1.0%
SPXW 10/31/25 P6050 Index	3,625	Short		0.8%
SPXW 11/07/25 P5750 Index	3,593	Long		0.8%
SPXW 10/24/25 P6100 Index	3,518	Short		0.8%
SPXW 11/07/25 P6150 Index	3,140	Short		0.7%
SPXW 10/31/25 P5950 Index	2,923	Short		0.6%
SPXW 11/28/25 P6050 Index	2,874	Short		0.6%
SPXW 10/31/25 P6000 Index	2,778	Short		0.6%
SPXW 10/31/25 P5750 Index	2,668	Long		0.6%
SPX 10/17/25 P5900 Index	2,568	Short		0.5%
SPX 12/19/25 P5950 Index	2,504	Long		0.5%
SPX 11/21/25 P5450 Index	2,491	Long		0.5%
SPXW 11/14/25 P6050 Index	2,466	Short		0.5%
SPXW 11/07/25 P5700 Index	2,414	Long		0.5%
SPX 11/21/25 P5400 Index	2,368	Long		0.5%
SPXW 10/31/25 P6150 Index	2,366	Short		0.5%
SPX 12/19/25 P5900 Index	2,347	Long		0.5%
SPXW 10/24/25 P6050 Index	2,274	Short		0.5%
SPX 11/21/25 P5350 Index	2,252	Long		0.5%
SPX 10/17/25 P6000 Index	2,249	Short		0.5%
SPXW 10/31/25 P5700 Index	2,203	Long		0.5%
SPX 12/19/25 P5850 Index	2,203	Long		0.5%
SPX 10/17/25 P5850 Index	2,162	Short		0.5%
SPX 11/21/25 P5300 Index	2,146	Long		0.5%
SPXW 10/31/25 P5650 Index	2,083	Long		0.4%
SPX 10/17/25 P6100 Index	2,078	Short		0.4%
SPX 12/19/25 P5800 Index	2,071	Long		0.4%
SPX 11/21/25 P5250 Index	2,046	Long		0.4%
SPX 11/21/25 P5200 Index	1,950	Long		0.4%
Other Components	96,421	—		20.6%
Total				**100.0%**

The following table shows the individual positions and related values of the securities within the DFFIERVRS (EU Long Rates Volatility, Fixed Income) basket.

Security description	Notional Value	Long Short	Market Value	% of basket
30Y10Y EUR Swaption Straddle	$14,109,115	Long		16.9%
30Y10Y EUR Swaption Straddle	10,754,148	Long		12.9%
30Y20Y EUR Swaption Straddle	10,233,247	Long		12.3%

Security description	Notional Value	Long Short	Market Value	% of basket
30Y10Y EUR Swaption Straddle	7,761,262	Long		9.3%
30Y10Y EUR Swaption Straddle	5,683,083	Long		6.8%
30Y20Y EUR Swaption Straddle	5,033,841	Long		6.0%
30Y20Y EUR Swaption Straddle	4,951,945	Long		5.9%
20Y30Y EUR Swaption Straddle	4,922,645	Long		5.9%
30Y20Y EUR Swaption Straddle	3,829,364	Long		4.6%
5Y10Y EUR Swaption Straddle	3,829,174	Long		4.6%
3Y10Y EUR Swaption Straddle	3,435,328	Long		4.1%
20Y20Y EUR Swaption Straddle	2,923,743	Long		3.5%
3Y10Y EUR Swaption Straddle	2,728,696	Long		3.3%
20Y30Y EUR Swaption Straddle	1,486,956	Long		1.8%
Fixed Leg @ 09/3/2055	344,628	Short		0.4%
Fixed Leg @ 08/6/2055	260,823	Short		0.3%
Fixed Leg @ 07/9/2055	238,727	Short		0.3%
Fixed Leg @ 08/12/2054	185,019	Short		0.2%
Fixed Leg @ 07/9/2055	142,639	Short		0.2%
Fixed Leg @ 09/3/2055	113,250	Short		0.1%
Fixed Leg @ 08/6/2055	110,306	Short		0.1%
Fixed Leg @ 06/9/2045	101,847	Short		0.1%
Fixed Leg @ 08/12/2054	84,796	Short		0.1%
Fixed Leg @ 07/6/2045	58,876	Short		0.1%
Fixed Leg @ 06/12/2029	51,948	Short		0.1%
Fixed Leg @ 08/12/2027	34,866	Short		0.0%
Fixed Leg @ 07/6/2045	28,943	Short		0.0%
Fixed Leg @ 08/3/2028	28,860	Short		0.0%
Total				**100.0%**

The following table shows the top 50 positions and related values of the securities within the GSISCDTRS (Global Conditional Volatility Hedge, Cross Asset) basket.

Security description	Notional Value	Long Short	Market Value	% of basket
SX5E 11/21/25 P4950 Index	$12,427	Short		2.8%
SPX 12/19/25 P6050 Index	10,218	Short		2.3%
NKY 12/12/25 P40250 Index	8,659	Short		2.0%
SPX 11/21/25 P5900 Index	8,647	Short		2.0%
SX5E 11/21/25 P4700 Index	8,198	Long		1.9%
SPX 11/21/25 P5600 Index	7,196	Long		1.6%
SPX 12/19/25 P5700 Index	6,782	Long		1.5%
NKY 11/14/25 P40250 Index	6,635	Short		1.5%
NKY 12/12/25 P38000 Index	6,270	Long		1.4%
SPX 11/21/25 P6100 Index	5,767	Short		1.3%
SPX 12/19/25 P6100 Index	5,760	Short		1.3%
SX5E 11/21/25 P4900 Index	5,495	Short		1.2%
CLZ5P 54.50 Comdty	5,030	Short		1.1%
SX5E 11/21/25 P5000 Index	4,897	Short		1.1%

Security description	Notional Value	Long Short	Market Value	% of basket
SX5E 11/21/25 P4650 Index	4,337	Long		1.0%
SX5E 12/19/25 P5000 Index	4,307	Short		1.0%
SX5E 11/21/25 P5050 Index	4,291	Short		1.0%
NKY 11/14/25 P37750 Index	4,256	Short		1.0%
SX5E 11/21/25 P4750 Index	4,236	Long		1.0%
SPX 11/21/25 P5750 Index	4,204	Long		1.0%
SX5E 12/19/25 P4750 Index	4,170	Long		0.9%
SPX 12/19/25 P5750 Index	3,982	Long		0.9%
SPX 11/21/25 P5650 Index	3,852	Long		0.9%
SPX 11/21/25 P6000 Index	3,716	Short		0.8%
SX5E 12/19/25 P4950 Index	3,700	Short		0.8%
NKY 11/14/25 P38500 Index	3,650	Short		0.8%
SPX 11/21/25 P5700 Index	3,584	Long		0.8%
NKY 12/12/25 P39500 Index	3,348	Short		0.8%
COF6P 59.00 Comdty	3,262	Short		0.7%
NKY 12/12/25 P37250 Index	3,242	Long		0.7%
CLZ5P 51.50 Comdty	3,232	Long		0.7%
NKY 12/12/25 P39750 Index	3,219	Short		0.7%
NKY 11/14/25 P36250 Index	3,194	Long		0.7%
CLZ5P 55.50 Comdty	3,156	Short		0.7%
CLF6P 54.50 Comdty	3,064	Short		0.7%
SPX 11/21/25 P6050 Index	3,024	Short		0.7%
SPX 11/21/25 P5550 Index	2,997	Long		0.7%
SX5E 12/19/25 P4700 Index	2,932	Long		0.7%
NKY 12/12/25 P37500 Index	2,930	Long		0.7%
CLZ5P 55.00 Comdty	2,862	Short		0.6%
NKY 11/14/25 P39750 Index	2,766	Short		0.6%
NKY 11/14/25 P35500 Index	2,743	Long		0.6%
COF6P 59.50 Comdty	2,696	Short		0.6%
SPX 11/21/25 P6150 Index	2,588	Short		0.6%
SPX 11/21/25 P5950 Index	2,557	Short		0.6%
NKY 12/12/25 P40750 Index	2,552	Short		0.6%
COF6P 58.00 Comdty	2,517	Short		0.6%
SPX 11/21/25 P5850 Index	2,490	Short		0.6%
NKY 11/14/25 P39500 Index	2,473	Short		0.6%
NKY 12/12/25 P40500 Index	2,456	Short		0.6%
Other Components	221,674	—		50.1%
Total				**100.0%**

The following table shows the top 50 positions and related values of the securities within the JPOSFTRS (FX Volatility Carry, Foreign Exchange) basket.

Security description	Notional Value	Long Short	Market Value	% of basket
USDCNH,Put,7.0047410540533654,24/10/2025,17/09/2025	$13,673	Short		0.1%
USDCNH,Put,7.0157740307410466,24/10/2025,17/09/2025	13,630	Short		0.1%
USDCNH,Put,7.026807007428728,24/10/2025,17/09/2025	13,587	Short		0.1%
USDCNH,Put,7.037839984116409,24/10/2025,17/09/2025	13,545	Short		0.1%
USDCNH,Put,7.048872960804091,24/10/2025,17/09/2025	13,503	Short		0.1%
USDCNH,Put,7.059905937491772,24/10/2025,17/09/2025	13,460	Short		0.1%
USDCNH,Put,7.070938914179453,24/10/2025,17/09/2025	13,418	Short		0.1%
USDCNH,Call,7.081971890867134,24/10/2025,17/09/2025	13,377	Short		0.1%
USDCNH,Call,7.093004867554815,24/10/2025,17/09/2025	13,335	Short		0.1%
USDCNH,Call,7.104037844242496,24/10/2025,17/09/2025	13,294	Short		0.1%
USDCNH,Call,7.115070820930177,24/10/2025,17/09/2025	13,252	Short		0.1%
USDCNH,Call,7.126103797617859,24/10/2025,17/09/2025	13,211	Short		0.1%
USDCNH,Put,7.037855597414949,14/10/2025,05/09/2025	13,171	Short		0.1%
USDCNH,Call,7.1371367743055405,24/10/2025,17/09/2025	13,171	Short		0.1%
USDCNH,Put,7.048567398951729,14/10/2025,05/09/2025	13,131	Short		0.1%
USDCNH,Call,7.148169750993222,24/10/2025,17/09/2025	13,130	Short		0.1%
USDCNH,Put,7.059279200488509,14/10/2025,05/09/2025	13,092	Short		0.1%
USDCNH,Call,7.159202727680903,24/10/2025,17/09/2025	13,090	Short		0.1%
USDCNH,Put,7.024206297884084,16/10/2025,09/09/2025	13,083	Short		0.1%
USDCNH,Put,7.06999100202529,14/10/2025,05/09/2025	13,052	Short		0.1%
USDCNH,Put,7.034812040403076,16/10/2025,09/09/2025	13,043	Short		0.1%
USDCNH,Put,7.08070280356207,14/10/2025,05/09/2025	13,013	Short		0.1%
USDCNH,Put,7.045417782922068,16/10/2025,09/09/2025	13,004	Short		0.1%
USDCNH,Put,7.09141460509885,14/10/2025,05/09/2025	12,973	Short		0.1%
USDCNH,Put,7.05602352544106,16/10/2025,09/09/2025	12,965	Short		0.1%
USDCNH,Put,7.10212640663563,14/10/2025,05/09/2025	12,934	Short		0.1%
USDCNH,Put,7.066629267960051,16/10/2025,09/09/2025	12,926	Short		0.1%
USDCNH,Call,7.112838208172411,14/10/2025,05/09/2025	12,895	Short		0.1%
USDCNH,Put,7.077235010479043,16/10/2025,09/09/2025	12,887	Short		0.1%
USDCNH,Put,7.04755860069878,10/10/2025,04/09/2025	12,869	Short		0.1%
USDCNH,Put,7.025947543304246,17/10/2025,10/09/2025	12,867	Short		0.1%
USDCNH,Call,7.123550009709191,14/10/2025,05/09/2025	12,856	Short		0.1%
USDCNH,Put,7.087840752998035,16/10/2025,09/09/2025	12,849	Short		0.1%
USDCNH,Put,7.058046289908036,10/10/2025,04/09/2025	12,831	Short		0.1%
USDCNH,Put,7.036402723833734,17/10/2025,10/09/2025	12,829	Short		0.1%
USDCNH,Call,7.13426181124597,14/10/2025,05/09/2025	12,818	Short		0.1%
USDCNH,Call,7.098446495517027,16/10/2025,09/09/2025	12,810	Short		0.1%
USDCNH,Put,7.0685339791172925,10/10/2025,04/09/2025	12,793	Short		0.1%
USDCNH,Put,7.046857904363222,17/10/2025,10/09/2025	12,791	Short		0.1%
USDCNH,Call,7.144973612782751,14/10/2025,05/09/2025	12,779	Short		0.1%
USDCNH,Call,7.1090522380360195,16/10/2025,09/09/2025	12,772	Short		0.1%
USDCNH,Put,7.079021668326548,10/10/2025,04/09/2025	12,755	Short		0.1%
USDCNH,Put,7.0573130848927095,17/10/2025,10/09/2025	12,753	Short		0.1%
USDCNH,Call,7.155685414319532,14/10/2025,05/09/2025	12,741	Short		0.1%
USDCNH,Call,7.1196579805550115,16/10/2025,09/09/2025	12,734	Short		0.1%
USDCNH,Put,7.027109697004865,20/10/2025,11/09/2025	12,733	Short		0.1%

Simplify Multi-QIS Alternative ETF
Consolidated Schedule of Investments (Continued)
September 30, 2025 (Unaudited)

Security description	Notional Value	Long Short	Market Value	% of basket
USDCNH,Put,7.089509357535804,10/10/2025,04/09/2025	12,718	Short		0.1%
USDCNH,Put,7.067768265422197,17/10/2025,10/09/2025	12,716	Short		0.1%
USDCNH,Put,7.05212891266984,09/10/2025,03/09/2025	12,711	Short		0.1%
USDCNH,Call,7.166397215856311,14/10/2025,05/09/2025	12,703	Short		0.1%
Other Components	11,533,139	—		94.7%
Total				**100.0%**

The following table shows the top 50 positions and related values of the securities within the Morgan Stanley Custom Junk Index basket.

Security description	Shares	Long Short	Market Value	% of basket
Intel Corp	17,090	Short	(573,363)	1.5%
Acadia Healthcare Co Inc	17,514	Short	(433,655)	1.1%
Centene Corp	11,843	Short	(422,549)	1.1%
Weatherford International PLC	6,110	Short	(418,110)	1.1%
Charter Communications Inc	1,504	Short	(413,708)	1.1%
Sarepta Therapeutics Inc	21,463	Short	(413,598)	1.1%
Tenet Healthcare Corp	2,009	Short	(407,881)	1.1%
APA Corp	16,618	Short	(403,493)	1.1%
Petco Health & Wellness Co Inc	104,086	Short	(402,811)	1.1%
Warner Bros Discovery Inc	20,513	Short	(400,613)	1.1%
MKS Inc	3,224	Short	(398,979)	1.1%
Occidental Petroleum Corp	8,441	Short	(398,823)	1.1%
GCI Liberty Inc	10,697	Short	(398,691)	1.1%
Avis Budget Group Inc	2,462	Short	(395,410)	1.0%
Caesars Entertainment Inc	14,624	Short	(395,227)	1.0%
Viatris Inc	39,914	Short	(395,148)	1.0%
Jazz Pharmaceuticals PLC	2,996	Short	(394,870)	1.0%
Southwest Airlines Co	12,323	Short	(393,212)	1.0%
GXO Logistics Inc	7,394	Short	(391,053)	1.0%
Bunge Global SA	4,764	Short	(387,079)	1.0%
BILL Holdings Inc	7,273	Short	(385,267)	1.0%
Organon & Co	36,073	Short	(385,257)	1.0%
Cleveland-Cliffs Inc	31,552	Short	(384,938)	1.0%
Perrigo Co PLC	17,249	Short	(384,126)	1.0%
Penn Entertainment Inc	19,923	Short	(383,724)	1.0%
Millicom International Cellula	7,873	Short	(382,164)	1.0%
Albemarle Corp	4,702	Short	(381,276)	1.0%
Bruker Corp	11,698	Short	(380,070)	1.0%
Coherent Corp	3,528	Short	(380,025)	1.0%
Sealed Air Corp	10,664	Short	(376,982)	1.0%
Civitas Resources Inc	11,582	Short	(376,431)	1.0%
Air Lease Corp	5,902	Short	(375,688)	1.0%
Delta Air Lines Inc	6,595	Short	(374,290)	1.0%
Silgan Holdings Inc	8,670	Short	(372,903)	1.0%

Security description	Shares	Long Short	Market Value	% of basket
ManpowerGroup Inc	9,836	Short	(372,796)	1.0%
Sirius XM Holdings Inc	16,005	Short	(372,516)	1.0%
Ryder System Inc	1,961	Short	(370,017)	1.0%
Olin Corp	14,787	Short	(369,537)	1.0%
Darling Ingredients Inc	11,951	Short	(368,942)	1.0%
United Airlines Holdings Inc	3,818	Short	(368,413)	1.0%
Eastman Chemical Co	5,839	Short	(368,162)	1.0%
DXC Technology Co	26,970	Short	(367,605)	1.0%
Alcoa Corp	11,165	Short	(367,229)	1.0%
Dow Inc	16,013	Short	(367,179)	1.0%
Coty Inc	90,182	Short	(364,335)	1.0%
Sotera Health Co	23,115	Short	(363,599)	1.0%
Norwegian Cruise Line Holdings	14,734	Short	(362,908)	1.0%
QuidelOrtho Corp	12,317	Short	(362,740)	1.0%
Lumentum Holdings Inc	2,223	Short	(361,686)	1.0%
Iridium Communications Inc	20,636	Short	(360,299)	0.9%
Other Components	1,324,898	—	(18,533,540)	48.8%
Total			**(37,962,918)**	**100.0%**

The following table shows the top 50 positions and related values of the securities within the Morgan Stanley Custom Quality Index basket.

Security description	Shares	Long Short	Market Value	% of basket
Applied Materials Inc	2,780	Long	569,211	1.1%
Karman Holdings Inc	7,448	Long	537,781	1.1%
Crane NXT Co	7,992	Long	536,034	1.1%
Lam Research Corp	3,986	Long	533,774	1.1%
Lululemon Athletica Inc	2,970	Long	528,534	1.1%
KLA Corp	481	Long	518,314	1.1%
Molina Healthcare Inc	2,698	Long	516,364	1.1%
Core & Main Inc	9,550	Long	514,083	1.0%
Fox Corp	8,086	Long	509,903	1.0%
Arthur J Gallagher & Co	1,642	Long	508,613	1.0%
DT Midstream Inc	4,473	Long	505,720	1.0%
AbbVie Inc	2,184	Long	505,634	1.0%
Grand Canyon Education Inc	2,302	Long	505,226	1.0%
Omnicom Group Inc	6,184	Long	504,153	1.0%
Ralliant Corp	11,501	Long	502,931	1.0%
Antero Midstream Corp	25,855	Long	502,620	1.0%
Essential Utilities Inc	12,572	Long	501,615	1.0%
Comfort Systems USA Inc	608	Long	501,422	1.0%
Elevance Health Inc	1,548	Long	500,313	1.0%
Talen Energy Corp	1,172	Long	498,573	1.0%
Intuit Inc	730	Long	498,255	1.0%

Security description	Shares	Long Short	Market Value	% of basket
Cboe Global Markets Inc	2,030	Long	497,869	1.0%
Medical Properties Trust Inc	97,982	Long	496,770	1.0%
Alliant Energy Corp	7,341	Long	494,889	1.0%
Rollins Inc	8,421	Long	494,667	1.0%
Amphenol Corp	3,985	Long	493,188	1.0%
Accenture PLC	1,998	Long	492,655	1.0%
Brown & Brown Inc	5,229	Long	490,430	1.0%
Loar Holdings Inc	6,114	Long	489,155	1.0%
General Mills Inc	9,696	Long	488,885	1.0%
Cintas Corp	2,380	Long	488,420	1.0%
nVent Electric PLC	4,932	Long	486,509	1.0%
Cisco Systems Inc	7,091	Long	485,140	1.0%
Yum! Brands Inc	3,191	Long	485,107	1.0%
Otis Worldwide Corp	5,302	Long	484,757	1.0%
Marsh & McLennan Cos Inc	2,399	Long	483,418	1.0%
Rayonier Inc	18,207	Long	483,225	1.0%
Adobe Inc	1,369	Long	482,949	1.0%
Kraft Heinz Co/The	18,541	Long	482,816	1.0%
O'Reilly Automotive Inc	4,471	Long	481,987	1.0%
AutoZone Inc	112	Long	481,606	1.0%
CenterPoint Energy Inc	12,411	Long	481,543	1.0%
Chemed Corp	1,075	Long	481,124	1.0%
Ecolab Inc	1,756	Long	480,921	1.0%
Crown Holdings Inc	4,976	Long	480,638	1.0%
Texas Pacific Land Corp	515	Long	480,421	1.0%
ResMed Inc	1,752	Long	479,665	1.0%
H&R Block Inc	9,480	Long	479,385	1.0%
Hershey Co/The	2,561	Long	479,029	1.0%
CACI International Inc	960	Long	478,785	1.0%
Other Components	313,399	—	23,051,959	48.6%
Total			**47,936,982**	**100.0%**

The following table shows the top 50 positions and related values of the securities within the MQCP44TRS (Diversified Commodity Carry, Basket 1 Commodity) basket.

Security description	Notional Value	Long Short	Market Value	% of basket
LNX5 Comdty	$53,910	Short		8.5%
LNK6 Comdty	52,599	Long		8.3%
LNH6 Comdty	44,737	Long		7.0%
LAX25 Comdty	40,156	Short		6.3%
LNF6 Comdty	38,182	Short		6.0%
QCH6 Comdty	34,531	Long		5.4%
QCZ5 Comdty	34,528	Short		5.4%
LAH26 Comdty	28,497	Long		4.5%
LAK26 Comdty	25,159	Long		3.9%
GCZ5 Comdty	21,768	Short		3.4%
GCG6 Comdty	21,617	Long		3.4%
LNN6 Comdty	12,162	Long		1.9%

Simplify Multi-QIS Alternative ETF
Consolidated Schedule of Investments (Continued)
September 30, 2025 (Unaudited)

Security description	Notional Value	Long Short	Market Value	% of basket
LXK6 Comdty	11,094	Long		1.7%
LXH6 Comdty	10,624	Long		1.7%
LTX5 Comdty	10,193	Short		1.6%
LAM26 Comdty	10,154	Short		1.6%
LNZ6 Comdty	9,607	Short		1.5%
QSX5 Comdty	8,881	Short		1.4%
LLX5 Comdty	8,703	Short		1.4%
LNG6 Comdty	8,543	Short		1.3%
LAF26 Comdty	7,338	Short		1.2%
LXF6 Comdty	6,920	Short		1.1%
SMZ5 Comdty	6,772	Short		1.1%
LXM6 Comdty	6,212	Short		1.0%
LTG6 Comdty	6,038	Long		0.9%
LXX5 Comdty	5,695	Short		0.9%
LTF6 Comdty	5,525	Long		0.9%
LTZ5 Comdty	5,409	Short		0.8%
LAN26 Comdty	5,345	Long		0.8%
SMK6 Comdty	5,086	Long		0.8%
LLK6 Comdty	4,952	Long		0.8%
CCN6 Comdty	4,440	Long		0.7%
CCH6 Comdty	4,409	Short		0.7%
LNJ6 Comdty	4,293	Long		0.7%
LTH6 Comdty	4,022	Long		0.6%
CAZ5 Comdty	3,991	Short		0.6%
CAH6 Comdty	3,982	Long		0.6%
SMH6 Comdty	3,778	Long		0.6%
LLH6 Comdty	3,583	Long		0.6%
LNZ5 Comdty	3,374	Short		0.5%
SMF6 Comdty	3,145	Short		0.5%
QSK6 Comdty	3,139	Long		0.5%
LXZ6 Comdty	3,105	Short		0.5%
LXZ5 Comdty	3,105	Short		0.5%
LXN6 Comdty	2,767	Long		0.4%
QSH6 Comdty	2,759	Long		0.4%
QSZ5 Comdty	2,182	Long		0.3%
LLG6 Comdty	2,118	Short		0.3%
LAJ26 Comdty	1,916	Short		0.3%
IJX5 Comdty	1,823	Short		0.3%
Other Components	24,471	—		3.8%
Total				**100.0%**

The following table shows the positions and related values of the securities within the NMVVR1TRS (US Long Rates Volatility, Fixed Income) basket.

Simplify Multi-QIS Alternative ETF
Consolidated Schedule of Investments (Continued)
September 30, 2025 (Unaudited)

Security description	Notional Value	Long Short	Market Value	% of basket
20Y10Y USD Swaption Straddle	$18,484,567	Long		18.4%
20Y10Y USD Swaption Straddle	18,020,014	Long		17.9%
20Y10Y USD Swaption Straddle	8,654,532	Long		8.6%
20Y10Y USD Swaption Straddle	8,328,727	Long		8.3%
15Y10Y USD Swaption Straddle	7,156,001	Long		7.1%
20Y20Y USD Swaption Straddle	5,456,364	Long		5.4%
15Y10Y USD Swaption Straddle	5,101,977	Long		5.1%
15Y10Y USD Swaption Straddle	5,015,459	Long		5.0%
15Y10Y USD Swaption Straddle	4,967,425	Long		4.9%
15Y20Y USD Swaption Straddle	3,545,708	Long		3.5%
20Y20Y USD Swaption Straddle	3,129,264	Long		3.1%
20Y20Y USD Swaption Straddle	2,902,616	Long		2.9%
20Y20Y USD Swaption Straddle	2,696,343	Long		2.7%
10Y10Y USD Swaption Straddle	2,374,214	Long		2.4%
15Y30Y USD Swaption Straddle	2,151,868	Long		2.1%
20Y10Y USD Swaption Straddle, Fixed Leg @ 07/9/2045	503,358	Short		0.5%
20Y10Y USD Swaption Straddle, Fixed Leg @ 07/12/2044	489,882	Short		0.5%
20Y10Y USD Swaption Straddle, Fixed Leg @ 07/6/2045	223,107	Short		0.2%
20Y10Y USD Swaption Straddle, Fixed Leg @ 08/3/2045	212,844	Short		0.2%
15Y10Y USD Swaption Straddle, Fixed Leg @ 07/3/2040	167,405	Short		0.2%
20Y20Y USD Swaption Straddle, Fixed Leg @ 07/12/2044	142,169	Short		0.1%
15Y10Y USD Swaption Straddle, Fixed Leg @ 06/6/2040	129,271	Short		0.1%
15Y10Y USD Swaption Straddle, Fixed Leg @ 06/9/2040	125,507	Short		0.1%
15Y10Y USD Swaption Straddle, Fixed Leg @ 07/12/2039	124,150	Short		0.1%
15Y20Y USD Swaption Straddle, Fixed Leg @ 06/9/2040	85,073	Short		0.1%
20Y20Y USD Swaption Straddle, Fixed Leg @ 08/3/2045	73,978	Short		0.1%
20Y20Y USD Swaption Straddle, Fixed Leg @ 07/6/2045	73,938	Short		0.1%
20Y20Y USD Swaption Straddle, Fixed Leg @ 07/9/2045	70,194	Short		0.1%
10Y10Y USD Swaption Straddle, Fixed Leg @ 06/6/2035	53,264	Short		0.1%
15Y30Y USD Swaption Straddle, Fixed Leg @ 07/3/2040	47,391	Short		0.0%
Total				**100.0%**

The following table shows the individual positions and related values of the securities within the SGDRCTTRS (Dynamic Rates Slope, Fixed Income) basket.

Security description	Notional Value	Long Short	Market Value	% of basket
Swap US 10/10/2025 2Y Rec-3.2431	$28,278,485	Long		87.5%
Swap US 10/10/2025 20Y Rec-3.843	4,029,281	Short		12.5%
Total				**100.0%**

The following table shows the top 50 positions and related values of the securities within the SGIXPRTRS (Long Equity Convexity, Equity) basket.

Security description	Notional Value	Long Short	Market Value	% of basket
ESZ5 Index	$5,417,830	Long		5.0%
SPX US 06/18/26 P3650 Index	4,604,548	Long		4.3%
SPX US 06/18/26 P3500 Index	3,382,522	Long		3.2%
SPX US 06/18/26 P3200 Index	3,173,185	Long		3.0%
SPX US 06/18/26 P3800 Index	2,936,363	Long		2.7%
SPX US 12/18/26 P3850 Index	2,817,640	Long		2.6%
SPX US 06/18/26 P3350 Index	2,729,663	Long		2.5%
SPX US 06/18/26 P3100 Index	2,584,003	Long		2.4%
SPX US 06/18/26 P3950 Index	2,448,567	Long		2.3%
SPX US 12/18/26 P3500 Index	2,427,945	Long		2.3%
SPX US 12/19/25 P3550 Index	2,092,488	Long		1.9%
SPX US 12/19/25 P3850 Index	1,779,091	Long		1.7%
SPX US 12/19/25 P3500 Index	1,745,478	Long		1.6%
SPX US 06/18/26 P3550 Index	1,735,268	Long		1.6%
SPX US 06/18/26 P5025 Index	1,645,295	Long		1.5%
SPX US 12/19/25 P3750 Index	1,589,619	Long		1.5%
SPX US 12/19/25 P4150 Index	1,531,170	Long		1.4%
SPX US 06/18/26 P3400 Index	1,499,532	Long		1.4%
SPX US 12/19/25 P4075 Index	1,463,230	Long		1.4%
SPX US 12/18/26 P3700 Index	1,460,994	Long		1.4%
SPX US 06/18/26 P4125 Index	1,418,091	Long		1.3%
SPX US 06/18/26 P3975 Index	1,407,094	Long		1.3%
SPX US 06/18/26 P4725 Index	1,390,504	Long		1.3%
SPX US 06/18/26 P3850 Index	1,361,883	Long		1.3%
SPX US 12/19/25 P4450 Index	1,331,679	Long		1.2%
SPX US 12/18/26 P4050 Index	1,313,186	Long		1.2%
SPX US 12/19/25 P3250 Index	1,248,311	Long		1.2%
SPX US 12/18/26 P4200 Index	1,236,882	Long		1.2%
SPX US 12/19/25 P3400 Index	1,217,816	Long		1.1%
SPX US 06/18/26 P4425 Index	1,183,032	Long		1.1%
SPX US 06/18/26 P4150 Index	1,172,101	Long		1.1%
SPX US 06/18/26 P4225 Index	1,169,101	Long		1.1%
SPX US 12/19/25 P4750 Index	1,168,779	Long		1.1%
SPX US 12/19/25 P4375 Index	1,167,883	Long		1.1%
SPX US 06/18/26 P4275 Index	1,167,875	Long		1.1%
SPX US 12/19/25 P3200 Index	1,138,961	Long		1.1%
SPX US 06/18/26 P4100 Index	1,086,935	Long		1.0%
SPX US 12/19/25 P5050 Index	1,034,039	Long		1.0%

Security description	Notional Value	Long Short	Market Value	% of basket
SPX US 12/19/25 P4650 Index	1,033,831	Long		1.0%
SPX US 12/18/26 P4400 Index	1,033,110	Long		1.0%
SPX US 12/18/26 P4525 Index	1,026,122	Long		1.0%
SPX US 06/18/26 P4575 Index	1,019,733	Long		0.9%
SPX US 06/18/26 P4450 Index	1,019,392	Long		0.9%
SPX US 06/18/26 P4525 Index	1,019,220	Long		0.9%
SPX US 12/18/26 P4175 Index	1,016,612	Long		0.9%
SPX US 12/19/25 P3700 Index	985,491	Long		0.9%
SPX US 12/19/25 P4950 Index	951,982	Long		0.9%
SPX US 06/18/26 P4200 Index	938,019	Long		0.9%
SPX US 06/18/26 P4875 Index	935,510	Long		0.9%
SPX US 06/18/26 P4400 Index	904,446	Long		0.8%
Other Components	24,215,277	—		22.6%
Total				**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the VCEQCE2RS (EU Volatility Relative Value 2 Equity) basket.**

Security description	Notional Value	Long Short	Market Value	% of basket
EUR	$9,867,440	Long		97.1%
VGZ5 Index	279,641	Long		2.8%
SX5E 11/21/25 P4475 Index	945	Long		0.0%
SX5E 11/21/25 P4375 Index	821	Long		0.0%
SX5E 11/21/25 P4525 Index	765	Long		0.0%
SX5E 11/21/25 P4500 Index	733	Long		0.0%
SX5E 11/21/25 P4425 Index	710	Long		0.0%
SX5E 11/21/25 P4350 Index	699	Long		0.0%
SX5E 11/21/25 P4400 Index	676	Long		0.0%
SX5E 12/19/25 P4500 Index	676	Long		0.0%
SX5E 11/21/25 P4625 Index	618	Long		0.0%
SX5E 12/19/25 P4425 Index	615	Long		0.0%
SX5E 12/19/25 P4450 Index	519	Long		0.0%
SX5E 11/21/25 P4650 Index	491	Long		0.0%
WSX5EA 10/03/25 P5395 Index	465	Short		0.0%
SX5E 11/21/25 P4450 Index	458	Long		0.0%
SX5E 12/19/25 P4400 Index	458	Long		0.0%
WSX5EA 10/03/25 P5390 Index	441	Short		0.0%
SX5E 12/19/25 P4475 Index	425	Long		0.0%
SX5E 12/19/25 P4550 Index	421	Long		0.0%
SX5E 11/21/25 P4600 Index	410	Long		0.0%

Security description	Notional Value	Long Short	Market Value	% of basket
SX5E 12/19/25 P4525 Index	405	Long		0.0%
WSX5EA 10/03/25 P5385 Index	392	Short		0.0%
SX5E 11/21/25 P4325 Index	356	Long		0.0%
WSX5EA 10/03/25 P5375 Index	344	Short		0.0%
SX5E 12/19/25 P4375 Index	343	Long		0.0%
WSX5EA 10/03/25 P5370 Index	320	Short		0.0%
WSX5EA 10/03/25 P5365 Index	295	Short		0.0%
SX5E 11/21/25 P4675 Index	202	Long		0.0%
SX5E 11/21/25 P4550 Index	190	Long		0.0%
WSX5EA 10/03/25 P5325 Index	172	Short		0.0%
SX5E 10/17/25 P4400 Index	161	Long		0.0%
WSX5EA 10/03/25 P5175 Index	149	Short		0.0%
WSX5EA 10/03/25 P5200 Index	149	Short		0.0%
WSX5EA 10/03/25 P5225 Index	149	Short		0.0%
WSX5EA 10/03/25 P5300 Index	148	Short		0.0%
SX5E 11/21/25 P4300 Index	142	Long		0.0%
SX5E 11/21/25 P4575 Index	135	Long		0.0%
WSX5EA 10/03/25 P5275 Index	123	Short		0.0%
SX5E 10/17/25 P4375 Index	106	Long		0.0%
SX5E 10/17/25 P4350 Index	105	Long		0.0%
SX5E 10/17/25 P4425 Index	102	Long		0.0%
SX5E 10/17/25 P4450 Index	95	Long		0.0%
SX5E 10/17/25 P4600 Index	57	Long		0.0%
SX5E 11/21/25 P4275 Index	56	Long		0.0%
SX5E 11/21/25 P4250 Index	54	Long		0.0%
SX5E 11/21/25 P4225 Index	51	Long		0.0%
SX5E 10/17/25 P4300 Index	48	Long		0.0%
SX5E 10/17/25 P4575 Index	48	Long		0.0%
SX5E 10/17/25 P4550 Index	44	Long		0.0%
Other Components	308	—		0.0%
Total				100.0%

*** The following table shows the top 50 positions and related values of the securities within the VCEQUS2RS (Upside Risk Vol Premium, Equity) basket.**

Security description	Notional Value	Long Short	Market Value	% of basket
USD	$27,585,831	Long		92.3%
ESZ25 Index	2,281,952	Long		7.6%
SPXW US 10/01/25 C6735 Index	246	Short		0.0%
SPXW US 10/01/25 C6745 Index	186	Short		0.0%
SPXW US 10/01/25 C6740 Index	168	Short		0.0%
SPXW US 10/03/25 C6785 Index	146	Short		0.0%
SPXW US 10/02/25 C6765 Index	133	Short		0.0%
SPXW US 10/03/25 C6775 Index	130	Short		0.0%
SPXW US 10/01/25 C6750 Index	124	Short		0.0%
SPXW US 10/03/25 C6780 Index	121	Short		0.0%

Security description	Notional Value	Long Short	Market Value	% of basket
SPXW US 10/03/25 C6790 Index	119	Short		0.0%
SPXW US 10/02/25 C6760 Index	108	Short		0.0%
SPXW US 10/07/25 C6820 Index	107	Short		0.0%
SPXW US 10/01/25 C6755 Index	101	Short		0.0%
SPXW US 10/06/25 C6810 Index	101	Short		0.0%
SPXW US 10/03/25 C6795 Index	96	Short		0.0%
SPXW US 10/02/25 C6770 Index	95	Short		0.0%
SPXW US 10/02/25 C6780 Index	91	Short		0.0%
SPXW US 10/02/25 C6775 Index	90	Short		0.0%
SPXW US 10/01/25 C6760 Index	89	Short		0.0%
SPXW US 10/06/25 C6815 Index	78	Short		0.0%
SPXW US 10/07/25 C6825 Index	77	Short		0.0%
SPXW US 10/01/25 C6765 Index	75	Short		0.0%
SPXW US 10/02/25 C6785 Index	71	Short		0.0%
SPXW US 10/01/25 C6770 Index	71	Short		0.0%
SPXW US 10/03/25 C6810 Index	67	Short		0.0%
SPXW US 10/07/25 C6830 Index	65	Short		0.0%
SPXW US 10/06/25 C6820 Index	62	Short		0.0%
SPXW US 10/06/25 C6805 Index	59	Short		0.0%
SPXW US 10/01/25 C6775 Index	57	Short		0.0%
SPXW US 10/01/25 C6780 Index	57	Short		0.0%
SPXW US 10/03/25 C6800 Index	56	Short		0.0%
SPXW US 10/03/25 C6815 Index	49	Short		0.0%
SPXW US 10/06/25 C6825 Index	49	Short		0.0%
SPXW US 10/03/25 C6805 Index	47	Short		0.0%
SPXW US 10/07/25 C6840 Index	42	Short		0.0%
SPXW US 10/03/25 C6820 Index	41	Short		0.0%
SPXW US 10/06/25 C6830 Index	37	Short		0.0%
SPXW US 10/03/25 C6825 Index	36	Short		0.0%
SPXW US 10/02/25 C6805 Index	34	Short		0.0%
SPXW US 10/03/25 C6830 Index	31	Short		0.0%
SPXW US 10/02/25 C6790 Index	31	Short		0.0%
SPXW US 10/07/25 C6850 Index	30	Short		0.0%
SPXW US 10/02/25 C6815 Index	26	Short		0.0%
SPXW US 10/06/25 C6840 Index	26	Short		0.0%
SPXW US 10/03/25 C6840 Index	25	Short		0.0%
SPXW US 10/03/25 C6850 Index	25	Short		0.0%
SPXW US 10/02/25 C6795 Index	24	Short		0.0%
SPXW US 10/01/25 C6785 Index	23	Short		0.0%
SPXW US 10/03/25 C6835 Index	22	Short		0.0%
Other Components	498	—		0.0%
Total				**100.0%**

*** The following table shows the top 50 positions and related values of the securities within the VMACBTRS (Volatility Relative Value, Commodity) basket.**

Security description	Notional Value	Long Short	Market Value	% of basket
LPV25 Comdty	$204,826	Long		47.7%
LPX25 Comdty	59,564	Long		13.9%
LXV5 Comdty	28,021	Long		6.5%

Security description	Notional Value	Long Short	Market Value	% of basket
GCJ6 Comdty	27,626	Long		6.4%
CCZ5 Comdty	27,318	Short		6.4%
GCZ5 Comdty	24,438	Long		5.7%
LAV25 Comdty	14,893	Long		3.5%
LXX5 Comdty	5,633	Long		1.3%
GCM6 Comdty	3,629	Long		0.8%
LAX25 Comdty	3,141	Long		0.7%
LLV5 Comdty	1,167	Short		0.3%
LPX5C 10100 Comdty	1,119	Short		0.3%
COZ5 Comdty	936	Short		0.2%
LPV5C 9850 Comdty	793	Short		0.2%
LPV5C 9900 Comdty	664	Short		0.2%
LPV5C 9825 Comdty	620	Short		0.1%
LPX5C 10150 Comdty	564	Short		0.1%
LPX5C 10350 Comdty	495	Short		0.1%
LPX5C 10400 Comdty	479	Short		0.1%
LPV5C 10000 Comdty	476	Short		0.1%
LLG6 Comdty	468	Short		0.1%
LPV5C 10100 Comdty	465	Short		0.1%
LLF6 Comdty	413	Short		0.1%
COF6 Comdty	404	Short		0.1%
LPV5C 9875 Comdty	386	Short		0.1%
CCZ5P 7450 Comdty	311	Short		0.1%
LPV5C 9925 Comdty	306	Short		0.1%
LLZ5 Comdty	289	Short		0.1%
LXV5C 2825 Comdty	262	Short		0.1%
LPX5C 10200 Comdty	261	Short		0.1%
LPX5P 10050 Comdty	259	Short		0.1%
LPX5C 10500 Comdty	251	Short		0.1%
LPX5C 10450 Comdty	249	Short		0.1%
CCZ5P 8550 Comdty	249	Short		0.1%
LPV5C 9975 Comdty	244	Short		0.1%
CCZ5P 7250 Comdty	234	Short		0.1%
LPV5C 10150 Comdty	232	Short		0.1%
CCZ5P 8350 Comdty	225	Short		0.1%
CCZ5P 7400 Comdty	222	Short		0.1%
LPV5C 9800 Comdty	220	Short		0.1%
GCZ5C 3250 Comdty	219	Short		0.1%
CCZ5P 8200 Comdty	215	Short		0.0%
LPV5C 10050 Comdty	206	Short		0.0%
CCZ5P 8100 Comdty	202	Short		0.0%
CCZ5P 8050 Comdty	193	Short		0.0%
LXV5C 2900 Comdty	192	Short		0.0%
LPV5C 10200 Comdty	188	Short		0.0%
LXX5C 2950 Comdty	182	Short		0.0%
GCJ6C 3565 Comdty	182	Short		0.0%
LLJ6 Comdty	180	Short		0.0%
Other Components	15,494	—		3.6%

Simplify Multi-QIS Alternative ETF
Consolidated Schedule of Investments (Continued)
September 30, 2025 (Unaudited)

Security description	Notional Value	Long Short	Market Value	% of basket
Total			(156,694)	100.0%