

Simplify Bond Bull ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	Principal	Value
U.S. Treasury Bills – 120.6%		
U.S. Treasury Bill, 4.33%, 10/28/2025 (a)(b)	\$ 28,300,000	\$ 28,214,251
U.S. Treasury Bill, 4.19%, 11/13/2025 (a)(b)	7,500,000	7,464,122
U.S. Treasury Bill, 4.01%, 12/4/2025 (a)(b)	7,000,000	6,951,529
U.S. Treasury Bill, 4.00%, 12/11/2025 (a)(b)	100,250,000	99,490,774
U.S. Treasury Bill, 3.94%, 12/26/2025 (a)	1,500,000	1,486,204
Total U.S. Treasury Bills (Cost \$143,594,030)		<u>143,606,880</u>
Money Market Fund – 1.7%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(c) (Cost \$2,023,435)	2,023,435	<u>2,023,435</u>
Purchased Swaptions – (21.0)%		
Calls – Over the Counter – (21.0)%		
Interest Rate Swaption, pay semi annually a fixed rate of 3.00% and received quarterly a floating rate of SOFR, Expires 3/16/32 (counterparty: Bank of America)	325,000,000	(1,669,298)
Interest Rate Swaption, pay semi annually a fixed rate of 2.75% and received quarterly a floating rate of SOFR, Expires 3/16/32 (counterparty: Goldman Sachs International)	350,000,000	(3,111,764)
Interest Rate Swaption, pay semi annually a fixed rate of 3.00% and received quarterly a floating rate of SOFR, Expires 3/16/32 (counterparty: Goldman Sachs International)	1,200,000,000	(12,193,629)
Interest Rate Swaption, pay semi annually a fixed rate of 2.75% and received quarterly a floating rate of SOFR, Expires 3/16/32 (counterparty: Morgan Stanley Capital Services LLC)	25,000,000	(417,334)
Interest Rate Swaption, pay semi annually a fixed rate of 3.00% and received quarterly a floating rate of SOFR, Expires 3/17/42 (counterparty: Morgan Stanley Capital Services LLC)	700,000,000	(5,636,720)
Interest Rate Swaption, pay semi annually a fixed rate of 3.00% and received quarterly a floating rate of SOFR, Expires 3/16/32 (counterparty: Nomura International)	175,000,000	(1,944,723)
		<u>(24,973,468)</u>
Total Purchased Swaptions (Cost \$0)		<u>(24,973,468)</u>
Total Investments – 101.3%		
(Cost \$145,617,465)		\$ 120,656,847
Liabilities in Excess of Other Assets – (1.3)%		<u>(1,536,499)</u>
Net Assets – 100.0%		<u>\$ 119,120,348</u>

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

(b) Securities with an aggregate market value of \$134,815,703 have been pledged as collateral for options as of September 30, 2025.

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

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Schedule of Investments (Continued)

September 30, 2025 (Unaudited)

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Treasury Bills	120.6%
Money Market Fund	1.7%
Purchased Swaptions	(21.0)%
Total Investments	101.3%
Liabilities in Excess of Other Assets	(1.3)%
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.