

Simplify Barrier Income ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	Shares	Value
U.S. Exchange-Traded Funds – 60.3%		
Money Market Funds – 60.3%		
Simplify Government Money Market ETF(a)(b)(c) (Cost \$68,417,768)	683,000	\$ 68,354,640
	Principal	
U.S. Treasury Bills – 35.8%		
U.S. Treasury Bill, 4.29%, 10/28/2025 (c)(d)	\$ 10,600,000	10,567,882
U.S. Treasury Bill, 4.03%, 12/4/2025 (c)(d)	21,900,000	21,748,355
U.S. Treasury Bill, 3.97%, 12/11/2025 (c)(d)	4,800,000	4,763,648
U.S. Treasury Bill, 3.96%, 12/26/2025 (d)	3,600,000	3,566,890
Total U.S. Treasury Bills (Cost \$40,643,545)		40,646,775
	Shares	
Money Market Fund – 0.3%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(e) (Cost \$368,603)	368,603	368,603
	Number of Contracts	Notional Amount
Purchased Options – 0.2%		
Puts – Exchange-Traded – 0.2%		
S&P 500 Index, December Strike Price \$5,280, Expires 12/31/25	150	79,200,000
Total Purchased Options (Cost \$348,183)		273,750
		273,750
Total Investments – 96.6%		
(Cost \$109,778,099)		\$ 109,643,768
Other Assets in Excess of Liabilities – 3.4%		
		3,802,302
Net Assets – 100.0%		
		\$ 113,446,070

	Number of Contracts	Notional Amount
Written Options – (1.8)%		
Puts - Over the Counter Barrier Options – (1.8)%		
SPX/RTY/NDX WOF, Expires 7/17/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(700,000)	\$ (490,000) \$ (4,747)
SPX/RTY/NDX WOF, Expires 7/17/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(1,000,000)	(700,000) (6,074)
SPX/RTY/NDX WOF, Expires 7/17/26, P100%/70% NC3 EKI (Counterparty: Goldman)	(5,000,000)	(3,500,000) (11,500)
SPX/RTY/NDX WOF, Expires 7/17/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(2,000,000)	(1,400,000) (16,400)
SPX/RTY/NDX WOF, Expires 7/17/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(2,000,000)	(1,400,000) (13,418)
SPX/RTY/NDX WOF, Expires 7/17/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(2,000,000)	(1,400,000) (12,142)
SPX/RTY/NDX WOF, Expires 7/2/26, P100%/70% NC3 EKI (Counterparty: Bank of America)	(10,000,000)	(7,000,000) (40,000)

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	Number of Contracts	Notional Amount	Value
SPX/RTY/NDX WOF, Expires 7/24/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(2,000,000)	\$ (1,400,000)	\$ (16,981)
SPX/RTY/NDX WOF, Expires 7/24/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(4,500,000)	(3,150,000)	(33,637)
SPX/RTY/NDX WOF, Expires 7/24/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(2,000,000)	(1,400,000)	(20,080)
SPX/RTY/NDX WOF, Expires 7/31/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(650,000)	(455,000)	(6,560)
SPX/RTY/NDX WOF, Expires 7/31/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(4,000,000)	(2,800,000)	(58,400)
SPX/RTY/NDX WOF, Expires 7/31/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(2,000,000)	(2,000,000)	(36,008)
SPX/RTY/NDX WOF, Expires 7/31/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(1,900,000)	(1,900,000)	(25,080)
SPX/RTY/NDX WOF, Expires 7/9/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(1,500,000)	(1,050,000)	(6,217)
SPX/RTY/NDX WOF, Expires 7/9/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(1,000,000)	(700,000)	(4,324)
SPX/RTY/NDX WOF, Expires 8/14/26, P100%/70% NC3 EKI (Counterparty: Bank of America)	(1,300,000)	(910,000)	(14,690)
SPX/RTY/NDX WOF, Expires 8/14/26, P100%/70% NC3 EKI (Counterparty: Goldman)	(650,000)	(455,000)	(8,840)
SPX/RTY/NDX WOF, Expires 8/14/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(650,000)	(455,000)	(15,080)
SPX/RTY/NDX WOF, Expires 8/14/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(650,000)	(455,000)	(17,030)
SPX/RTY/NDX WOF, Expires 8/14/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(650,000)	(455,000)	(16,120)
SPX/RTY/NDX WOF, Expires 8/21/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(2,000,000)	(1,400,000)	(45,273)
SPX/RTY/NDX WOF, Expires 8/21/26, P100%/70% NC3 EKI (Counterparty: Goldman)	(1,300,000)	(910,000)	(26,780)
SPX/RTY/NDX WOF, Expires 8/21/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(650,000)	(455,000)	(18,850)
SPX/RTY/NDX WOF, Expires 8/28/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(3,000,000)	(2,100,000)	(95,100)
SPX/RTY/NDX WOF, Expires 8/7/26, P100%/70% NC3 EKI (Counterparty: Morgan Stanley Capital Services LLC)	(1,000,000)	(700,000)	(11,200)
SPX/RTY/NDX WOF, Expires 8/7/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(3,500,000)	(2,450,000)	(53,949)
SPX/RTY/NDX WOF, Expires 8/7/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(11,000,000)	(7,700,000)	(155,691)
SPX/RTY/NDX WOF, Expires 9/11/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(7,500,000)	(5,250,000)	(243,572)
SPX/RTY/NDX WOF, Expires 9/11/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(1,300,000)	(910,000)	(50,180)
SPX/RTY/NDX WOF, Expires 9/18/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(7,000,000)	(4,900,000)	(229,600)
SPX/RTY/NDX WOF, Expires 9/18/26, P100%/70% NC3 EKI (Counterparty: Nomura International)	(1,000,000)	(700,000)	(33,497)
SPX/RTY/NDX WOF, Expires 9/18/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(1,500,000)	(1,050,000)	(64,800)
SPX/RTY/NDX WOF, Expires 9/25/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(5,000,000)	(3,500,000)	(170,000)
SPX/RTY/NDX WOF, Expires 9/25/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(650,000)	(455,000)	(22,035)
SPX/RTY/NDX WOF, Expires 9/4/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(7,500,000)	(5,250,000)	(292,500)
SPX/RTY/NDX WOF, Expires 9/4/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank)	(2,000,000)	(1,400,000)	(75,400)

Simplify Barrier Income ETF

Schedule of Investments (Continued)

September 30, 2025 (Unaudited)

	Number of Contracts	Notional Amount	Value
VZ/BX/BRK WOF, Expires 9/18/26, P100%/70% NC1 EKI (Counterparty: HSBC Bank)	(1,000,000)	\$ (700,000)	\$ (42,400)
			(2,014,155)
Total Written Options (Premiums Received \$3,313,280)			\$ (2,014,155)

- (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) Securities with an aggregate market value of \$27,021,365 have been pledged as collateral for options as of September 30, 2025.
(d) Represents a zero coupon bond. Rate shown reflects the effective yield.
(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									
Government									
Money									
Market ETF	\$ —	\$68,417,768	\$ —	\$ —	\$ (63,128)	\$68,354,640	683,000	\$ 492,858	\$ —
	\$ —	\$68,417,768	\$ —	\$ —	\$ (63,128)	\$68,354,640	683,000	\$ 492,858	\$ —

Abbreviations:

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.

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.

Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	60.3%
U.S. Treasury Bills	35.8%
Money Market Fund	0.3%
Purchased Options	0.2%
Total Investments	96.6%
Other Assets in Excess of Liabilities	3.4%
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.