

Simplify Intermediate Term Treasury Futures Strategy ETF

Schedule of Investments

September 30, 2025 (Unaudited)

| | Shares | Value |
|---|------------------|----------------------|
| U.S. Exchange-Traded Funds – 67.8% | | |
| Money Market Funds – 67.8% | | |
| Simplify Government Money Market ETF(a)(b) | | |
| (Cost \$60,644,045) | 606,000 | \$ 60,648,480 |
| | Principal | |
| U.S. Treasury Bills – 29.6% | | |
| U.S. Treasury Bill, 4.33%, 10/28/2025 (c) | \$ 6,000,000 | 5,981,820 |
| U.S. Treasury Bill, 4.18%, 11/13/2025 (c) | 1,700,000 | 1,691,868 |
| U.S. Treasury Bill, 4.02%, 12/4/2025 (c) | 2,000,000 | 1,986,151 |
| U.S. Treasury Bill, 3.94%, 12/26/2025 (c) | 17,000,000 | 16,843,647 |
| Total U.S. Treasury Bills (Cost \$26,502,148) | | 26,503,486 |
| | Shares | |
| Money Market Fund – 0.5% | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(d) | | |
| (Cost \$480,428) | 480,428 | 480,428 |
| Total Investments – 97.9% | | |
| (Cost \$87,626,621) | | \$ 87,632,394 |
| Other Assets in Excess of Liabilities – 2.1% | | 1,879,967 |
| Net Assets – 100.0% | | \$ 89,512,361 |

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

At September 30, 2025, open futures contracts were as follows:

| | Number of Contracts | Notional Value | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|--|------------------------|-------------------|--------------------|--|
| Long position contracts: | | | | |
| U.S. 10-Year Treasury Note Futures | 2,343 | \$ 263,587,500 | 12/19/25 | \$ 602,585 |

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 | \$ — | \$ 153,951,145 | \$ (93,307,100) | \$ — | \$ 4,435 | \$ 60,648,480 | 606,000 | \$ 433,780 | \$ — |
| | \$ — | \$ 153,951,145 | \$ (93,307,100) | \$ — | \$ 4,435 | \$ 60,648,480 | 606,000 | \$ 433,780 | \$ — |

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Schedule of Investments (Continued)

September 30, 2025 (Unaudited)

Summary of Investment Type††

| Investment Categories | % of Net Assets |
|---|-----------------|
| U.S. Exchange-Traded Funds. | 67.8% |
| U.S. Treasury Bills. | 29.6% |
| Money Market Fund | 0.5% |
| Total Investments | 97.9% |
| Other Assets in Excess of Liabilities | 2.1% |
| 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 Other Assets in Excess of Liabilities.