

Simplify Target 15 Distribution ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>
U.S. Exchange-Traded Funds – 61.6%		
Money Market Funds – 61.6%		
Simplify Government Money Market ETF(a)(b)(c) (Cost \$42,507,718)	424,500	\$ 42,483,960
	<u>Principal</u>	
U.S. Treasury Bills – 38.9%		
U.S. Treasury Bill, 4.29%, 10/28/2025 (c)(d)	\$ 7,200,000	7,178,184
U.S. Treasury Bill, 4.19%, 11/13/2025 (c)(d)	3,700,000	3,682,300
U.S. Treasury Bill, 4.03%, 12/4/2025 (c)(d)	6,600,000	6,554,298
U.S. Treasury Bill, 3.99%, 12/11/2025 (c)(d)	4,200,000	4,168,192
U.S. Treasury Bill, 3.96%, 12/26/2025 (d)	5,300,000	5,251,255
Total U.S. Treasury Bills (Cost \$26,831,528)		<u>26,834,229</u>
	<u>Shares</u>	
Money Market Fund – 0.6%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 4.00%(e) (Cost \$439,323)	439,323	<u>439,323</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 0.3%		
Puts – Exchange-Traded – 0.3%		
Russell 2000 Index, December Strike Price \$1,920, Expires 12/31/25	77	14,784,000 66,605
S&P 500 Index, December Strike Price \$5,200, Expires 12/31/25	76	39,520,000 126,540
		<u>193,145</u>
Total Purchased Options (Cost \$355,027)		<u>193,145</u>
 Total Investments – 101.4% (Cost \$70,133,596)		\$ 69,950,657
Liabilities in Excess of Other Assets – (1.4%)		<u>(979,232)</u>
Net Assets – 100.0%		<u>\$ 68,971,425</u>

	<u>Number of Contracts</u>	<u>Notional Amount</u>
Written Options – (2.0)%		
Puts - Over the Counter Barrier Options – (2.0)%		
SPX/RTY/NDX WOF, Expires 7/2/26 P100%/75% NC3 EKI (Counterparty: Bank of America)	(5,000,000)	\$ (3,750,000) \$ (23,000)
SPX/RTY/NDX WOF, Expires 7/24/26 P100%/70% NC3 EKI (Counterparty: Nomura Securities)	(2,500,000)	(1,750,000) (23,305)
SPX/RTY/NDX WOF, Expires 7/24/26 P100%/77.5% NC3 EKI (Counterparty: Nomura Securities)	(2,000,000)	(1,550,000) (16,739)
SPX/RTY/NDX WOF, Expires 7/31/26 P100%/75% NC3 EKI (Counterparty: Nomura Securities)	(1,500,000)	(1,125,000) (15,272)

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	Number of Contracts	Notional Amount	Value
SPX/RTY/NDX WOF, Expires 7/31/26 P100/77.5% NC3 EKI (Counterparty: Nomura Securities)	(1,000,000)	\$ (775,000)	\$ (10,325)
SPX/RTY/NDX WOF, Expires 8/1/26 P100%/75% NC3 EKI (Counterparty: HSBC Bank)	(14,000,000)	(14,000,000)	(200,200)
SPX/RTY/NDX WOF, Expires 8/10/26 P100%/75% NC3 EKI (Counterparty: HSBC Bank)	(1,300,000)	(975,000)	(23,530)
SPX/RTY/NDX WOF, Expires 8/10/26 P100%/75% NC3 EKI (Counterparty: Morgan Stanley Capital Services LLC)	(4,000,000)	(3,000,000)	(50,000)
SPX/RTY/NDX WOF, Expires 8/10/26 P100%/77.5% NC3 EKI (Counterparty: Morgan Stanley Capital Services LLC)	(10,000,000)	(7,750,000)	(134,000)
SPX/RTY/NDX WOF, Expires 8/17/26 P100/77.5% NC3 EKI (Counterparty: Bank of America)	(550,000)	(426,250)	(7,095)
SPX/RTY/NDX WOF, Expires 8/21/26 P100%/75% NC3 EKI (Counterparty: HSBC Bank)	(1,300,000)	(975,000)	(42,900)
SPX/RTY/NDX WOF, Expires 8/24/26 P100/77.5% NC3 EKI (Counterparty: Goldman)	(2,700,000)	(2,092,500)	(65,340)
SPX/RTY/NDX WOF, Expires 8/31/26 P100%/75% NC3 EKI (Counterparty: HSBC Bank)	(2,600,000)	(1,950,000)	(96,720)
SPX/RTY/NDX WOF, Expires 9/14/26 P100%/75% NC3 EKI (Counterparty: Nomura Securities)	(5,500,000)	(4,125,000)	(201,296)
SPX/RTY/NDX WOF, Expires 9/21/26 P100%/75% NC3 EKI (Counterparty: HSBC Bank)	(4,000,000)	(3,000,000)	(154,000)
SPX/RTY/NDX WOF, Expires 9/28/26 P100%/75% NC3 EKI (Counterparty: HSBC Bank)	(650,000)	(487,500)	(25,025)
SPX/RTY/NDX WOF, Expires 9/7/26 P100%/75% NC3 EKI (Counterparty: HSBC Bank)	(5,500,000)	(4,125,000)	(229,350)
SPX/RTY/NDX WOF, Expires 9/7/26 P100%/75% NC3 EKI (Counterparty: HSBC Bank)	(650,000)	(487,500)	(26,065)
WOF SPX/RTY/NDX, Expires 7/10/26 P100%/77.5% NC3 EKI (Counterparty: Nomura Securities)	(3,000,000)	(2,325,000)	(13,049)
			<u>(1,357,211)</u>
Total Written Options (Premiums Received \$2,502,100)			\$ <u>(1,357,211)</u>

- (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 \$27,822,293 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	\$ —	\$46,626,636	\$ (4,110,458)	\$ (8,460)	\$ (23,758)	\$42,483,960	424,500	\$ 348,000	\$ —
	<u>\$ —</u>	<u>\$46,626,636</u>	<u>\$ (4,110,458)</u>	<u>\$ (8,460)</u>	<u>\$ (23,758)</u>	<u>\$42,483,960</u>	<u>424,500</u>	<u>\$ 348,000</u>	<u>\$ —</u>

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Schedule of Investments (Continued)

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Summary of Investment Type††

Investment Categories	% of Net Assets
U.S. Exchange-Traded Funds	61.6%
U.S. Treasury Bills	38.9%
Money Market Fund	0.6%
Purchased Options	0.3%
Total Investments	101.4%
Liabilities in Excess of Other Assets	(1.4)%
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 Liabilities in Excess of Other Assets.

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.