

December 31, 2025

Semi-Annual Financial Statements and Other Important Information

Simplify Exchange Traded Funds

Simplify Aggregate Bond ETF (AGGH)

Simplify Barrier Income ETF (SBAR)

Simplify Bond Bull ETF (RFIX)

Simplify China A Shares PLUS Income ETF (CAS)

Simplify Currency Strategy ETF (FOXY)

Simplify Enhanced Income ETF (HIGH)

Simplify Government Money Market ETF (SBIL)

Simplify Health Care ETF (PINK)

Simplify Hedged Equity ETF (HEQT)

Simplify High Yield ETF (CDX)

Simplify Interest Rate Hedge ETF (PFIH)

Simplify Intermediate Term Treasury Futures Strategy ETF (TYA)

Simplify MBS ETF (MTBA)

Simplify Next Intangible Core Index ETF (NXTI)

Simplify Short Term Treasury Futures Strategy ETF (TUA)

Simplify Target 15 Distribution ETF (XV)

Simplify Treasury Option Income ETF (BUCK)

Simplify US Equity PLUS Bitcoin Strategy ETF (SPBC)

Simplify US Equity PLUS Convexity ETF (SPYC)

Simplify US Equity PLUS Downside Convexity ETF (SPD)

Simplify US Equity PLUS Managed Futures Strategy ETF (CTAP)

Simplify US Equity PLUS Upside Convexity ETF (SPUC)

Simplify VettaFi Private Credit Strategy ETF (PCR)

Simplify Bitcoin Strategy PLUS Income ETF (MAXI)

Simplify Gold Strategy PLUS Income ETF (YGLD)

Simplify Multi-QIS Alternative ETF (QIS)

Simplify Volatility Premium ETF (SVOL)



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Simplify Exchange Traded Funds

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This report is provided for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

Simplify Aggregate Bond ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | <u>Shares</u> | <u>Value</u> |
|---|------------------|------------------------------|
| U.S. Exchange-Traded Funds – 91.8% | | |
| Fixed Income Funds – 91.8% | | |
| iShares Core U.S. Aggregate Bond ETF(a)(b) (Cost \$272,173,227) | 2,800,131 | \$ 279,677,084 |
| | <u>Principal</u> | |
| U.S. Treasury Bills – 7.5% | | |
| U.S. Treasury Bill, 3.95%, 1/8/2026 (c) | \$ 2,500,000 | 2,498,553 |
| U.S. Treasury Bill, 3.87%, 3/3/2026 (c) | 3,000,000 | 2,982,304 |
| U.S. Treasury Bill, 3.81%, 3/31/2026 (b)(c) | 4,300,000 | 4,263,146 |
| U.S. Treasury Bill, 3.62%, 4/14/2026 (c) | 2,800,000 | 2,772,114 |
| U.S. Treasury Bill, 3.64%, 4/21/2026 (c) | 10,500,000 | 10,388,061 |
| Total U.S. Treasury Bills (Cost \$22,897,620) | | <u>22,904,178</u> |
| | <u>Shares</u> | |
| Money Market Fund – 0.2% | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(d) (Cost \$647,759) | 647,759 | <u>647,759</u> |
| Total Investments – 99.5% (Cost \$295,718,606) | | \$ 303,229,021 |
| Other Assets in Excess of Liabilities – 0.5% | | <u>1,539,773</u> |
| Net Assets – 100.0% | | <u>\$ 304,768,794</u> |

| | <u>Number of Contracts</u> | <u>Notional Amount</u> | |
|--|--------------------------------|------------------------|---------------------|
| Written Options – (0.3)% | | | |
| Puts – Exchange-Traded – (0.2)% | | | |
| U.S. Long Bond, January Strike Price \$113, Expires 1/23/26 | (300) | \$ (33,900,000) | \$ (51,563) |
| U.S. Long Bond, January Strike Price \$114, Expires 1/23/26 | (300) | (34,200,000) | (107,813) |
| U.S. Long Bond, January Strike Price \$115, Expires 1/23/26 | (300) | (34,500,000) | (201,563) |
| U.S. Long Bond, February Strike Price \$110, Expires 2/20/26 | (300) | (33,000,000) | (51,562) |
| U.S. Long Bond, February Strike Price \$111, Expires 2/20/26 | (300) | (33,300,000) | (79,687) |
| U.S. Long Bond, February Strike Price \$112, Expires 2/20/26 | (300) | (33,600,000) | <u>(117,187)</u> |
| | | | <u>(609,375)</u> |
| Calls – Exchange-Traded – (0.1)% | | | |
| U.S. Long Bond, January Strike Price \$117, Expires 1/23/26 | (300) | \$ (35,100,000) | \$ (117,187) |
| U.S. Long Bond, January Strike Price \$118, Expires 1/23/26 | (300) | (35,400,000) | (60,938) |
| U.S. Treasury Bond Future, January Strike Price \$116, Expires 1/09/26 | (300) | (34,800,000) | (121,875) |
| | | | <u>(300,000)</u> |
| Total Written Options (Premiums Received \$1,353,481) | | | <u>\$ (909,375)</u> |

Simplify Aggregate Bond ETF
Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

At December 31, 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 | 1,000 | \$ 112,437,500 | 3/20/26 | \$ (613,078) |
| Short position contracts: | | | | |
| U.S. Treasury Long Bond Futures | (89) | (10,287,844) | 3/20/26 | 146,457 |
| Total net unrealized depreciation | | | | \$ (466,621) |

- (a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.
(b) Securities with an aggregate market value of \$462,225 have been pledged as collateral for options and swaps as of December 31, 2025.
(c) Represents a zero coupon bond. Rate shown reflects the effective yield.
(d) Rate shown reflects the 7-day yield as of December 31, 2025.

At December 31, 2025, centrally cleared credit default swap contracts outstanding were as follows:

| Reference Entity | Maturity Date | Buy/Sell Protection | (Pay)/ Receive Financing Rate ⁽¹⁾ | Counterparty | Notional Amount ⁽²⁾ | Fair Value | Premium (Paid)/ Received | Unrealized Appreciation/ (Depreciation) |
|----------------------|---------------|---------------------|--|--------------|--------------------------------|----------------|--------------------------|---|
| CDX IG CDSI 45 5Y | 12/20/2030 | Buy ⁽³⁾ | 1.00% | MSCS | 80,000,000 | \$ (1,831,499) | \$ (1,795,506) | \$ (35,993) |

- (1) Payments received quarterly.
(2) The maximum amount of future payments (undiscounted) that the Fund as seller of protection could be required to make or receive as a buyer of credit protection under a credit default swap agreement would be an amount equal to the notional amount of the agreement.
(3) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

At December 31, 2025, centrally cleared interest rate swap contracts outstanding were as follows:

| Rate Paid by Fund | Rate Received by the Fund ⁽¹⁾ | Payment Frequency Paid/ received | Counterparty | Maturity Date | Notional Amount | Fair Value | Upfront Premium Paid/ (Received) | Unrealized Appreciation/ (depreciation) |
|----------------------|--|----------------------------------|--------------|---------------|-----------------|------------|----------------------------------|---|
| 3.82% (SOFR + 0.00%) | 3.896 | Annual/Annual | MSCS | 12/15/2037 | 41,700,000 | \$531,142 | \$0 | \$531,142 |

- (1) The Fund pays the fixed rate and receives the floating rate.

Abbreviations:

MSCS : Morgan Stanley Capital Services LLC
SOFR : Secured overnight Financing Rate

Simplify Barrier Income ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | <u>Shares</u> | <u>Value</u> |
|---|--------------------------------|------------------------------|
| U.S. Exchange-Traded Funds – 76.3% | | |
| Money Market Funds – 76.3% | | |
| Simplify Government Money Market ETF(a)(b) (Cost \$138,095,722) | 1,379,000 | \$ 138,024,110 |
| | <u>Principal</u> | |
| U.S. Treasury Bills – 24.3% | | |
| U.S. Treasury Bill, 3.95%, 1/8/2026 (c) | \$ 5,130,000 | 5,127,030 |
| U.S. Treasury Bill, 3.81%, 2/24/2026 (c)(d) | 500,000 | 497,402 |
| U.S. Treasury Bill, 3.85%, 3/3/2026 (c)(d) | 15,500,000 | 15,408,569 |
| U.S. Treasury Bill, 3.87%, 3/17/2026 (c)(d) | 13,750,000 | 13,651,599 |
| U.S. Treasury Bill, 3.81%, 3/31/2026 (c)(d) | 6,860,000 | 6,801,204 |
| U.S. Treasury Bill, 3.62%, 4/14/2026 (c)(d) | 2,500,000 | 2,475,102 |
| Total U.S. Treasury Bills (Cost \$43,938,719) | | <u>43,960,906</u> |
| | <u>Shares</u> | |
| Money Market Fund – 1.5% | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(e) (Cost \$2,659,944) | 2,659,944 | <u>2,659,944</u> |
| | <u>Number of Contracts</u> | <u>Notional Amount</u> |
| Purchased Options – 0.0%† | | |
| Puts – Exchange-Traded – 0.0%† | | |
| S&P 500 Index, January Strike Price \$5,450, Expires 1/16/26 | 150 | 9,375 |
| S&P 500 Index, February Strike Price \$5,300, Expires 2/20/26 | 215 | 103,200 |
| | | <u>112,575</u> |
| Total Purchased Options (Cost \$454,244) | | <u>112,575</u> |
| | | |
| Total Investments – 102.1% (Cost \$185,148,629) | | \$ 184,757,535 |
| Liabilities in Excess of Other Assets – (2.1%) | | <u>(3,884,256)</u> |
| Net Assets – 100.0% | | <u>\$ 180,873,279</u> |

| | <u>Number of Contracts</u> | <u>Notional Amount</u> | |
|--|--------------------------------|------------------------|--------------|
| Written Options – (2.9)% | | | |
| Puts - Over the Counter Barrier Options – (2.9)% | | | |
| SPX/RTY/NDX WOF, Expires 01/08/27, P100%/70% NC3 EKI (Counterparty: Nomura International) | (10,000,000) | \$ (7,000,000) | \$ (379,950) |
| SPX/RTY/NDX WOF, Expires 01/08/27, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (6,000,000) | (4,200,000) | (234,600) |
| SPX/RTY/NDX WOF, Expires 10/09/26, P100%/70% NC3 EKI (Counterparty: Nomura International) | (4,000,000) | (2,800,000) | (25,270) |
| SPX/RTY/NDX WOF, Expires 10/09/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (650,000) | (455,000) | (4,810) |

See Notes to Financial Statements.

Simplify Barrier Income ETF
Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

| | <u>Number of Contracts</u> | <u>Notional Amount</u> | <u>Value</u> |
|---|--------------------------------|------------------------|--------------|
| SPX/RTY/NDX WOF, Expires 10/16/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (2,000,000) | \$ (1,400,000) | \$ (44,400) |
| SPX/RTY/NDX WOF, Expires 10/16/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (650,000) | (455,000) | (14,235) |
| SPX/RTY/NDX WOF, Expires 10/16/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (1,000,000) | (700,000) | (15,600) |
| SPX/RTY/NDX WOF, Expires 10/16/26, P100%/70% NC3 EKI (Counterparty: Nomura International) | (2,000,000) | (1,400,000) | (23,722) |
| SPX/RTY/NDX WOF, Expires 10/16/26, P100%/70% NC3 EKI (Counterparty: Nomura International) | (2,000,000) | (1,400,000) | (49,066) |
| SPX/RTY/NDX WOF, Expires 10/23/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (2,000,000) | (1,400,000) | (40,800) |
| SPX/RTY/NDX WOF, Expires 10/23/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (1,000,000) | (700,000) | (32,900) |
| SPX/RTY/NDX WOF, Expires 10/23/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (1,500,000) | (1,050,000) | (48,750) |
| SPX/RTY/NDX WOF, Expires 10/23/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (5,000,000) | (3,500,000) | (139,500) |
| SPX/RTY/NDX WOF, Expires 10/23/26, P100%/70% NC3 EKI (Counterparty: Nomura International) | (2,000,000) | (1,400,000) | (58,160) |
| SPX/RTY/NDX WOF, Expires 10/30/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (8,000,000) | (5,600,000) | (261,600) |
| SPX/RTY/NDX WOF, Expires 10/30/26, P100%/70% NC3 EKI (Counterparty: Nomura International) | (10,000,000) | (7,000,000) | (312,669) |
| SPX/RTY/NDX WOF, Expires 11/06/26, P100%/70% NC3 EKI (Counterparty: Nomura International) | (10,000,000) | (7,000,000) | (270,739) |
| SPX/RTY/NDX WOF, Expires 11/13/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (5,000,000) | (3,500,000) | (147,500) |
| SPX/RTY/NDX WOF, Expires 11/13/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (5,000,000) | (3,500,000) | (174,500) |
| SPX/RTY/NDX WOF, Expires 11/20/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (1,500,000) | (1,050,000) | (46,800) |
| SPX/RTY/NDX WOF, Expires 11/20/26, P100%/70% NC3 EKI (Counterparty: Nomura International) | (8,000,000) | (5,600,000) | (218,291) |
| SPX/RTY/NDX WOF, Expires 11/27/26, P100%/70% NC3 EKI (Counterparty: Nomura International) | (3,000,000) | (2,100,000) | (97,243) |
| SPX/RTY/NDX WOF, Expires 11/27/26, P100%/70% NC3 EKI (Counterparty: BNP Paribas) | (2,000,000) | (1,400,000) | (44,409) |
| SPX/RTY/NDX WOF, Expires 11/27/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (5,000,000) | (3,500,000) | (184,000) |
| SPX/RTY/NDX WOF, Expires 11/27/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (2,000,000) | (1,400,000) | (70,000) |
| SPX/RTY/NDX WOF, Expires 12/04/26, P100%/70% NC3 EKI (Counterparty: Nomura International) | (2,000,000) | (1,400,000) | (55,747) |
| SPX/RTY/NDX WOF, Expires 12/04/26, P100%/70% NC3 EKI (Counterparty: Nomura International) | (2,000,000) | (1,400,000) | (48,700) |
| SPX/RTY/NDX WOF, Expires 12/04/26, P100%/70% NC3 EKI (Counterparty: Nomura International) | (6,000,000) | (4,200,000) | (140,688) |
| SPX/RTY/NDX WOF, Expires 12/04/26, P100%/70% NC3 EKI (Counterparty: Nomura International) | (1,500,000) | (1,050,000) | (40,253) |
| SPX/RTY/NDX WOF, Expires 12/11/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (4,000,000) | (2,800,000) | (166,800) |
| SPX/RTY/NDX WOF, Expires 12/11/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (3,800,000) | (2,660,000) | (144,780) |
| SPX/RTY/NDX WOF, Expires 12/18/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (3,500,000) | (2,450,000) | (172,200) |
| SPX/RTY/NDX WOF, Expires 12/18/26, P100%/70% NC3 EKI (Counterparty: Nomura International) | (5,500,000) | (3,850,000) | (221,686) |
| SPX/RTY/NDX WOF, Expires 12/18/26, P100%/70% NC3 EKI (Counterparty: Nomura International) | (4,000,000) | (2,800,000) | (156,503) |

See Notes to Financial Statements.

Simplify Barrier Income ETF
Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

| | <u>Number of Contracts</u> | <u>Notional Amount</u> | <u>Value</u> |
|---|--------------------------------|------------------------|-----------------------|
| SPX/RTY/NDX WOF, Expires 12/24/26, P100%/70% NC3 EKI (Counterparty: Nomura International) | (2,300,000) | \$ (1,610,000) | \$ (85,802) |
| SPX/RTY/NDX WOF, Expires 12/24/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (7,500,000) | (5,250,000) | (310,500) |
| SPX/RTY/NDX WOF, Expires 12/24/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (1,300,000) | (910,000) | (49,140) |
| SPX/RTY/NDX WOF, Expires 12/24/26, P100%/70% NC3 EKI (Counterparty: Nomura International) | (4,500,000) | (3,150,000) | (180,859) |
| SPX/RTY/NDX WOF, Expires 12/31/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (2,500,000) | (1,750,000) | (110,000) |
| SPX/RTY/NDX WOF, Expires 12/31/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (5,000,000) | (3,500,000) | (195,500) |
| SPX/RTY/NDX WOF, Expires 12/31/26, P100%/70% NC3 EKI (Counterparty: HSBC Bank) | (7,500,000) | (5,250,000) | <u>(262,500)</u> |
| | | | <u>(5,281,172)</u> |
| Total Written Options (Premiums Received \$6,394,500) | | | <u>\$ (5,281,172)</u> |

† Less than 0.05%

- (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) Securities with an aggregate market value of \$23,578,179 have been pledged as collateral for options as of December 31, 2025.
- (e) Rate shown reflects the 7-day yield as of December 31, 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 | \$ — | \$142,617,390 | \$ (4,508,442) | \$ (13,226) | \$ (71,612) | \$138,024,110 | 1,379,000 | \$ 1,409,528 | \$ — |
| | <u>\$ —</u> | <u>\$142,617,390</u> | <u>\$ (4,508,442)</u> | <u>\$ (13,226)</u> | <u>\$ (71,612)</u> | <u>\$138,024,110</u> | <u>1,379,000</u> | <u>\$ 1,409,528</u> | <u>\$ —</u> |

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.

Simplify Bond Bull ETF
Schedule of Investments
December 31, 2025 (Unaudited)

| | <u>Principal</u> | <u>Value</u> |
|---|-------------------------------|-----------------------------|
| U.S. Treasury Bills – 119.6% | | |
| U.S. Treasury Bill, 3.95%, 1/8/2026 (a)(b) | \$ 22,400,000 | \$ 22,387,033 |
| U.S. Treasury Bill, 3.83%, 2/24/2026 (a)(b) | 12,000,000 | 11,937,637 |
| U.S. Treasury Bill, 3.85%, 3/3/2026 (a)(b) | 2,700,000 | 2,684,073 |
| U.S. Treasury Bill, 3.87%, 3/17/2026 (a)(b) | 21,000,000 | 20,849,715 |
| U.S. Treasury Bill, 3.76%, 3/31/2026 (a)(b) | 23,550,000 | 23,348,157 |
| U.S. Treasury Bill, 3.63%, 4/14/2026 (a)(b) | 23,900,000 | 23,661,976 |
| U.S. Treasury Bill, 3.64%, 4/28/2026 (a)(b) | 5,000,000 | <u>4,943,374</u> |
| Total U.S. Treasury Bills (Cost \$109,775,439) | | <u>109,811,965</u> |
| | <u>Notional Amount</u> | |
| Purchased Swaptions – (39.4)% | | |
| Calls – Over the Counter – (39.4)% | | |
| 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 | (3,511,806) |
| 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) | 75,000,000 | (922,602) |
| 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 | (19,006,434) |
| 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) | 725,000,000 | (9,759,010) |
| 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 | <u>(2,938,525)</u> |
| | | <u>(36,138,377)</u> |
| Total Purchased Swaptions (Cost \$0) | | <u>(36,138,377)</u> |
| | | |
| Total Investments – 80.2% | | |
| (Cost \$109,775,439) | | \$ 73,673,588 |
| Other Assets in Excess of Liabilities – 19.8% | | <u>18,153,500</u> |
| Net Assets – 100.0% | | <u>\$ 91,827,088</u> |

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

(b) Securities with an aggregate market value of \$109,810,257 have been pledged as collateral for options as of December 31, 2025.

Simplify China A Shares PLUS Income ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | <u>Principal</u> | <u>Value</u> | |
|--|--------------------------------|------------------------|---------------------|
| U.S. Treasury Bills – 58.2% | | | |
| U.S. Treasury Bill, 3.84%, 2/24/2026 (a)(b) | \$ 2,000,000 | \$ 1,989,606 | |
| U.S. Treasury Bill, 3.83%, 3/17/2026 (a)(b) | 1,100,000 | 1,092,128 | |
| U.S. Treasury Bill, 3.81%, 3/31/2026 (a)(b) | 2,700,000 | 2,676,859 | |
| Total U.S. Treasury Bills (Cost \$5,755,763) | | <u>5,758,593</u> | |
| | <u>Shares</u> | | |
| U.S. Exchange-Traded Funds – 35.9% | | | |
| Money Market Funds – 35.9% | | | |
| Simplify Government Money Market ETF(b)(c)(d) (Cost \$3,553,979) | 35,500 | <u>3,553,195</u> | |
| | <u>Number of Contracts</u> | <u>Notional Amount</u> | |
| Purchased Options – 0.2% | | | |
| Calls – Exchange-Traded – 0.1% | | | |
| S&P 500 Index, January Strike Price \$6,925, Expires 1/02/26 | 17 | 11,772,500 | 85 |
| S&P 500 Index, January Strike Price \$6,955, Expires 1/02/26 | 14 | 9,737,000 | 56 |
| S&P 500 Index, January Strike Price \$7,000, Expires 1/02/26 | 48 | 33,600,000 | 144 |
| S&P 500 Index, January Strike Price \$6,885, Expires 1/05/26 | 5 | 3,442,500 | 2,525 |
| S&P 500 Index, January Strike Price \$6,955, Expires 1/05/26 | 13 | 9,041,500 | 97 |
| S&P 500 Index, January Strike Price \$6,915, Expires 1/07/26 | 14 | 9,681,000 | 12,880 |
| | | | <u>15,787</u> |
| Puts – Exchange-Traded – 0.1% | | | |
| Nasdaq 100 Index, January Strike Price \$23,100, Expires 1/14/26(e) | 1 | 2,310,000 | 1,600 |
| Russell 2000 Index, January Strike Price \$2,275, Expires 1/14/26(e) | 10 | 2,275,000 | 975 |
| S&P 500 Index, January Strike Price \$6,660, Expires 1/07/26 | 14 | 9,324,000 | 3,430 |
| S&P 500 Index, January Strike Price \$6,300, Expires 1/14/26(e) | 3 | 1,890,000 | 698 |
| | | | <u>6,703</u> |
| Total Purchased Options (Cost \$88,483) | | | <u>22,490</u> |
| Total Investments – 94.3% | | | |
| (Cost \$9,398,225) | | \$ 9,334,278 | |
| Other Assets in Excess of Liabilities – 5.7% | | | 565,738 |
| Net Assets – 100.0% | | | <u>\$ 9,900,016</u> |
| | <u>Number of Contracts</u> | <u>Notional Amount</u> | |
| Written Options – (0.1%) | | | |
| Puts – Exchange-Traded – (0.1%) | | | |
| Nasdaq 100 Index, January Strike Price \$24,100, Expires 1/14/26 | (1) | \$ (2,410,000) | \$ (5,450) |
| Russell 2000 Index, January Strike Price \$2,375, Expires 1/14/26 | (10) | (2,375,000) | (4,600) |

Simplify China A Shares PLUS Income ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

| | Number of Contracts | Notional Amount | Value |
|--|------------------------|-----------------|-----------------|
| S&P 500 Index, January Strike Price \$6,600, Expires 1/14/26 | (3) | \$ (1,980,000) | \$ (2,910) |
| | | | <u>(12,960)</u> |
| Total Written Options (Premiums Received \$11,964) | | | \$ (12,960) |

- (a) Represents a zero coupon bond. Rate shown reflects the effective yield.
 (b) Securities with an aggregate market value of \$7,113,185 have been pledged as collateral for options and swaps as of December 31, 2025.
 (c) Affiliated fund managed by Simplify Asset Management Inc.
 (d) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.
 (e) Held in connection with Written Options.

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 | \$ — | \$8,116,258 | \$ (4,556,154) | \$ (6,125) | \$ (784) | \$3,553,195 | 35,500 | \$ 94,374 | \$ — |
| | <u>\$ —</u> | <u>\$8,116,258</u> | <u>\$ (4,556,154)</u> | <u>\$ (6,125)</u> | <u>\$ (784)</u> | <u>\$3,553,195</u> | <u>35,500</u> | <u>\$ 94,374</u> | <u>\$ —</u> |

At December 31, 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) |
|----------------------------------|------------------------|---|--------------|-----------------|--|
| CCSI 1000 Net Total Return Index | 4/15/2026 | (9.36)% (SOFR -13.00)(c) (14.36)% (SOFR -18.00) | BOFA | (1,311,259) | \$ 69,084 |
| CCSI 2000 Net Total Return Index | 4/15/2026 | (c) | BOFA | (1,619,951) | 82,977 |
| CCSI 300 Net Return Index | 4/15/2026 | 1.14% (SOFR -2.50)(c) | BOFA | (2,311,296) | 62,885 |
| CCSI 500 Net Total Return Index | 4/15/2026 | (6.36)% (SOFR -10.00)(c) | BOFA | (1,371,354) | 84,375 |
| DCSI 1000 Net Total Return Index | 1/15/2026 | (11.86)% (SOFR -15.50)(c) (14.36)% (SOFR -18.00) | BOFA | (586,357) | 25,071 |
| DCSI 2000 Net Total Return Index | 1/15/2026 | (c) | BOFA | (757,662) | 30,564 |
| DCSI 300 Net Return Index | 1/15/2026 | (0.06)% (SOFR -3.70)(c) | BOFA | (1,057,481) | 21,301 |
| DCSI 500 Net Total Return Index | 1/15/2026 | (7.36)% (SOFR -11.00)(c) | BOFA | (511,762) | 24,940 |
| | | | | | <u>\$ 401,197</u> |

- (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.

Simplify China A Shares PLUS Income ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

Abbreviations:

SOFR : Secured Overnight Financing Rate

Simplify Currency Strategy ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | Shares | Value |
|--|------------------|----------------------|
| U.S. Exchange-Traded Funds – 53.4% | | |
| Money Market Funds – 53.4% | | |
| Simplify Government Money Market ETF(a)(b) (Cost \$28,248,807) | 282,000 | \$ 28,225,380 |
| | Principal | |
| U.S. Treasury Bills – 49.9% | | |
| U.S. Treasury Bill, 3.94%, 1/8/2026 (c) | \$ 2,710,000 | 2,708,431 |
| U.S. Treasury Bill, 3.84%, 2/24/2026 (c) | 2,000,000 | 1,989,606 |
| U.S. Treasury Bill, 3.85%, 3/3/2026 (c) | 9,400,000 | 9,344,552 |
| U.S. Treasury Bill, 3.83%, 3/17/2026 (c) | 2,200,000 | 2,184,256 |
| U.S. Treasury Bill, 3.81%, 3/31/2026 (c) | 8,290,000 | 8,218,948 |
| U.S. Treasury Bill, 3.63%, 4/14/2026 (c) | 1,900,000 | 1,881,077 |
| Total U.S. Treasury Bills (Cost \$26,314,097) | | 26,326,870 |
| | Shares | |
| Money Market Fund – 0.1% | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(d) (Cost \$76,785) | 76,785 | 76,785 |
| Total Investments – 103.4% (Cost \$54,639,689) | | \$ 54,629,035 |
| Liabilities in Excess of Other Assets – (3.4%) | | (1,810,584) |
| Net Assets – 100.0% | | \$ 52,818,451 |

(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 December 31, 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 | \$ — | \$31,558,879 | \$ (3,307,427) | \$ (2,645) | \$ (23,427) | \$28,225,380 | 282,000 | \$ 237,180 | \$ — |
| | \$ — | \$31,558,879 | \$ (3,307,427) | \$ (2,645) | \$ (23,427) | \$28,225,380 | 282,000 | \$ 237,180 | \$ — |

As of December 31, 2025, the Fund had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Date | Currency To Deliver | Currency To Receive | Unrealized Appreciation | Unrealized Depreciation |
|--|-----------------|---------------------|---------------------|-------------------------|-------------------------|
| Merrill Lynch Pierce Fenner & Smith, Inc. | 3/18/2026 | AUD | 50,000,000 USD | \$ 83,830 | \$ — |
| Morgan Stanley Capital Services. | 3/18/2026 | AUD | 42,910,000 USD | — | (285,853) |
| Goldman Sachs & Co. | 3/18/2026 | BRL | 4,016,508 USD | 6,233 | — |

Simplify Currency Strategy ETF
Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

| Counterparty | Settlement Date | Currency To Deliver | Currency To Receive | Unrealized Appreciation | Unrealized Depreciation |
|---|------------------------|----------------------------|----------------------------|--------------------------------|--------------------------------|
| Morgan Stanley Capital Services. | 3/18/2026 | CAD | 1,100,000 USD | 799,964 \$ | – \$ (4,126) |
| Morgan Stanley Capital Services. | 3/18/2026 | CAD | 38,240,000 USD | 28,063,983 | 110,890 – |
| Morgan Stanley Capital Services. | 3/18/2026 | CHF | 30,420,000 USD | 38,687,657 | – (33,586) |
| Morgan Stanley Capital Services. | 3/18/2026 | CLP | 20,908,995,900 USD | 22,653,300 | – (591,691) |
| Citigroup Global Markets. | 3/18/2026 | CNH | 40,452,962 USD | 5,756,200 | – (69,611) |
| Goldman Sachs & Co. | 3/18/2026 | CNH | 4,817,823 USD | 691,000 | – (2,836) |
| Goldman Sachs & Co. | 3/18/2026 | COP | 8,382,929,590 USD | 2,161,000 | – (1,771) |
| Goldman Sachs & Co. | 3/18/2026 | EUR | 1,100,000 USD | 1,293,516 | – (3,899) |
| Nomura Securities & Co. | 3/18/2026 | EUR | 4,690,000 USD | 5,542,552 | 10,847 – |
| Merrill Lynch Pierce Fenner & Smith, Inc. | 3/18/2026 | GBP | 24,820,000 USD | 33,494,930 | 45,742 – |
| Nomura Securities & Co. | 3/18/2026 | GBP | 42,600,000 USD | 56,976,855 | – (433,919) |
| Citigroup Global Markets. | 3/18/2026 | JPY | 333,920,000 USD | 2,148,114 | 2,090 – |
| Citigroup Global Markets. | 3/18/2026 | JPY | 33,040,000 USD | 211,128 | – (1,212) |
| Merrill Lynch Pierce Fenner & Smith, Inc. | 3/18/2026 | JPY | 5,913,880,000 USD | 38,490,015 | 482,916 – |
| The Bank of New York Mellon | 3/18/2026 | JPY | 105,470,000 USD | 681,687 | 3,857 – |
| Citigroup Global Markets. | 3/18/2026 | KRW | 28,193,349,152 USD | 19,249,600 | – (381,288) |
| The Bank of New York Mellon | 3/18/2026 | KRW | 6,784,801,238 USD | 4,719,000 | – (5,223) |
| The Bank of New York Mellon | 3/18/2026 | KRW | 332,912,735 USD | 226,000 | – (5,805) |
| Goldman Sachs & Co. | 3/18/2026 | MXN | 78,245,126 USD | 4,292,000 | – (20,176) |
| Goldman Sachs & Co. | 3/18/2026 | MXN | 38,533,421 USD | 2,100,000 | – (23,620) |
| Citigroup Global Markets. | 3/18/2026 | NOK | 175,000,000 USD | 17,231,267 | – (124,905) |
| Morgan Stanley Capital Services. | 3/18/2026 | NOK | 211,570,000 USD | 20,764,034 | – (219,081) |
| Citigroup Global Markets. | 3/18/2026 | SEK | 353,350,000 USD | 38,186,704 | – (350,505) |
| Goldman Sachs & Co. | 3/18/2026 | SGD | 1,993,656 USD | 1,562,000 | 3,159 – |
| Goldman Sachs & Co. | 3/18/2026 | SGD | 231,307 USD | 180,000 | – (859) |
| Morgan Stanley Capital Services. | 3/18/2026 | SGD | 18,492,690 USD | 14,366,200 | – (93,248) |
| Nomura Securities & Co. | 3/18/2026 | TWD | 3,007,382 USD | 96,000 | – (203) |
| Morgan Stanley Capital Services. | 3/18/2026 | USD | 28,527,267 AUD | 42,910,000 | 110,347 – |
| Citigroup Global Markets. | 3/18/2026 | USD | 810,000 BRL | 4,561,369 | 7,407 – |
| Citigroup Global Markets. | 3/18/2026 | USD | 5,849,700 BRL | 32,783,766 | 25,219 – |
| Morgan Stanley Capital Services. | 3/18/2026 | USD | 28,668,718 CAD | 39,340,000 | 88,465 – |
| Morgan Stanley Capital Services. | 3/18/2026 | USD | 3,169,669 CHF | 2,480,000 | – (12,907) |
| Morgan Stanley Capital Services. | 3/18/2026 | USD | 1,217,868 CHF | 960,000 | 4,104 – |
| The Bank of New York Mellon | 3/18/2026 | USD | 682,666 CHF | 534,000 | – (2,944) |
| Citigroup Global Markets. | 3/18/2026 | USD | 1,025,000 CLP | 924,765,250 | 3,082 – |
| Goldman Sachs & Co. | 3/18/2026 | USD | 2,100,000 CLP | 1,935,920,910 | 52,206 – |
| Merrill Lynch Pierce Fenner & Smith, Inc. | 3/18/2026 | USD | 2,200,000 CLP | 2,009,942,000 | 34,497 – |
| Goldman Sachs & Co. | 3/18/2026 | USD | 574,000 CNH | 4,027,469 | 6,014 – |
| Citigroup Global Markets. | 3/18/2026 | USD | 14,786,900 COP | 57,781,586,178 | 120,576 – |
| Citigroup Global Markets. | 3/18/2026 | USD | 1,379,000 COP | 5,249,797,840 | – (24,568) |

See Notes to Financial Statements.

Simplify Currency Strategy ETF
Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

| Counterparty | Settlement Date | Currency To Deliver | | Currency To Receive | | Unrealized Appreciation | Unrealized Depreciation |
|--|------------------------|----------------------------|-------------|----------------------------|---------------|--------------------------------|--------------------------------|
| Goldman Sachs & Co. | 3/18/2026 | USD | 450,000 | COP | 1,726,555,500 | \$ – | \$ (4,554) |
| Nomura Securities & Co. | 3/18/2026 | USD | 57,088,515 | EUR | 48,500,000 | 115,684 | – |
| Nomura Securities & Co. | 3/18/2026 | USD | 57,037,634 | GBP | 42,600,000 | 373,140 | – |
| Citigroup Global Markets. | 3/18/2026 | USD | 2,483,000 | INR | 224,713,983 | 2,573 | – |
| The Bank of New York Mellon | 3/18/2026 | USD | 18,059,000 | INR | 1,649,236,369 | 183,293 | – |
| Citigroup Global Markets. | 3/18/2026 | USD | 58,845,581 | JPY | 9,032,780,000 | – | (794,054) |
| Citigroup Global Markets. | 3/18/2026 | USD | 8,386,891 | JPY | 1,289,000,000 | – | (102,795) |
| Citigroup Global Markets. | 3/18/2026 | USD | 3,679,000 | KRW | 5,416,849,230 | 92,725 | – |
| Goldman Sachs & Co. | 3/18/2026 | USD | 2,204,000 | MXN | 39,707,476 | – | (15,677) |
| Morgan Stanley Capital Services. | 3/18/2026 | USD | 21,693,300 | MXN | 398,717,366 | 280,458 | – |
| Citigroup Global Markets. | 3/18/2026 | USD | 17,415,227 | NOK | 175,000,000 | – | (59,055) |
| Morgan Stanley Capital Services. | 3/18/2026 | USD | 4,060,451 | NOK | 40,650,000 | – | (28,861) |
| Morgan Stanley Capital Services. | 3/18/2026 | USD | 15,944,120 | NOK | 160,200,000 | – | (55,785) |
| Morgan Stanley Capital Services. | 3/18/2026 | USD | 1,057,152 | NOK | 10,720,000 | 6,037 | – |
| Citigroup Global Markets. | 3/18/2026 | USD | 58,338,569 | SEK | 531,483,513 | – | (373,687) |
| Citigroup Global Markets. | 3/18/2026 | USD | 1,036,378 | SEK | 9,560,000 | 6,259 | – |
| Merrill Lynch Pierce Fenner & Smith, Inc. | 3/18/2026 | USD | 4,726,569 | SEK | 43,000,000 | – | (36,885) |
| Nomura Securities & Co. | 3/18/2026 | USD | 1,432,000 | SGD | 1,838,093 | 5,206 | – |
| Nomura Securities & Co. | 3/18/2026 | USD | 96,000 | TWD | 3,031,603 | 978 | – |
| Citigroup Global Markets. | 3/18/2026 | USD | 19,685,000 | ZAR | 331,319,377 | 212,665 | – |
| Morgan Stanley Capital Services. | 3/18/2026 | USD | 19,466,900 | ZAR | 333,293,671 | 549,332 | – |
| Citigroup Global Markets. | 3/18/2026 | ZAR | 334,825,472 | USD | 19,685,000 | – | (423,226) |
| Morgan Stanley Capital Services. | 3/18/2026 | ZAR | 327,754,791 | USD | 19,466,900 | – | (216,690) |
| Total unrealized appreciation (depreciation) | | | | | | <u>\$ 3,029,831</u> | <u>\$ (4,805,105)</u> |

Simplify Currency Strategy ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

Currency Abbreviations

| | |
|-----|--------------------|
| AUD | Australian Dollar |
| BRL | Brazilian Real |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| CLP | Chilean Peso |
| CNH | Chinese Yuan |
| COP | Colombian Peso |
| EUR | Euro |
| GBP | Pound Sterling |
| INR | Indian Rupee |
| JPY | Japanese Yen |
| KRW | South Korean Won |
| MXN | Mexican Peso |
| NOK | Norwegian Krone |
| SEK | Swedish Krona |
| SGD | Singapore Dollar |
| TWD | New Taiwan Dollar |
| USD | U.S. Dollar |
| ZAR | South African Rand |

Simplify Enhanced Income ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | <u>Shares</u> | <u>Value</u> | |
|---|--------------------------------|------------------------------|----------------|
| U.S. Exchange-Traded Funds – 77.8% | | | |
| Money Market Funds – 77.8% | | | |
| Simplify Government Money Market ETF(a)(b) (Cost \$117,253,686) | 1,171,881 | \$ 117,293,569 | |
| | <u>Principal</u> | | |
| U.S. Treasury Bills – 21.4% | | | |
| U.S. Treasury Bill, 3.83%, 2/24/2026 (c)(d) | \$ 3,000,000 | 2,984,409 | |
| U.S. Treasury Bill, 3.83%, 3/17/2026 (c)(d) | 9,300,000 | 9,233,445 | |
| U.S. Treasury Bill, 3.81%, 3/31/2026 (c)(d) | 1,500,000 | 1,487,144 | |
| U.S. Treasury Bill, 3.62%, 4/14/2026 (c)(d) | 17,850,000 | 17,672,229 | |
| U.S. Treasury Bill, 3.64%, 4/28/2026 (c)(d) | 900,000 | 889,807 | |
| Total U.S. Treasury Bills (Cost \$32,256,248) | | <u>32,267,034</u> | |
| | <u>Shares</u> | | |
| Money Market Fund – 1.0% | | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(e) (Cost \$1,567,273) | 1,567,273 | <u>1,567,273</u> | |
| | <u>Number of Contracts</u> | <u>Notional Amount</u> | |
| Purchased Options – 0.2% | | | |
| Calls – Exchange-Traded – 0.1% | | | |
| S&P 500 Index, January Strike Price \$6,925, Expires 1/02/26 | 205 | 141,962,500 | 1,025 |
| S&P 500 Index, January Strike Price \$6,955, Expires 1/02/26 | 215 | 149,532,500 | 860 |
| S&P 500 Index, January Strike Price \$7,000, Expires 1/02/26 | 615 | 430,500,000 | 1,845 |
| S&P 500 Index, January Strike Price \$6,885, Expires 1/05/26 | 59 | 40,621,500 | 29,795 |
| S&P 500 Index, January Strike Price \$6,955, Expires 1/05/26 | 202 | 140,491,000 | 1,515 |
| S&P 500 Index, January Strike Price \$6,915, Expires 1/07/26 | 215 | 148,672,500 | <u>197,800</u> |
| | | | <u>232,840</u> |
| Puts – Exchange-Traded – 0.1% | | | |
| Nasdaq 100 Index, January Strike Price \$23,100, Expires 1/14/26(f) | 15 | 34,650,000 | 24,000 |
| Russell 2000 Index, January Strike Price \$2,275, Expires 1/14/26(f) | 157 | 35,717,500 | 15,308 |
| S&P 500 Index, January Strike Price \$6,660, Expires 1/07/26 | 221 | 147,186,000 | 54,145 |
| S&P 500 Index, January Strike Price \$6,300, Expires 1/14/26(f) | 51 | 32,130,000 | <u>11,857</u> |
| | | | <u>105,310</u> |
| Total Purchased Options (Cost \$1,178,285) | | | <u>338,150</u> |
| Total Investments – 100.4% | | | |
| (Cost \$152,255,492) | | \$ 151,466,026 | |
| Liabilities in Excess of Other Assets – (0.4%) | | <u>(646,747)</u> | |
| Net Assets – 100.0% | | <u>\$ 150,819,279</u> | |

Simplify Enhanced Income ETF
Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

| | <u>Number of Contracts</u> | <u>Notional Amount</u> | <u>Value</u> |
|---|--------------------------------|------------------------|---------------------|
| Written Options – (0.1)% | | | |
| Puts – Exchange-Traded – (0.1)% | | | |
| Nasdaq 100 Index, January Strike Price \$24,100, Expires 1/14/26 | (15) | \$ (36,150,000) | \$ (81,750) |
| Russell 2000 Index, January Strike Price \$2,375, Expires 1/14/26 | (157) | (37,287,500) | (72,220) |
| S&P 500 Index, January Strike Price \$6,600, Expires 1/14/26 | (51) | (33,660,000) | (49,470) |
| | | | <u>(203,440)</u> |
| Total Written Options (Premiums Received \$187,664) | | | <u>\$ (203,440)</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) Represents a zero coupon bond. Rate shown reflects the effective yield.
- (d) Securities with an aggregate market value of \$14,541,404 have been pledged as collateral for options as of December 31, 2025.
- (e) Rate shown reflects the 7-day yield as of December 31, 2025.
- (f) Held in connection with Written Options.

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 | \$ — | \$159,651,873 | \$(42,384,703) | \$ (13,484) | \$ 39,883 | \$117,293,569 | 1,171,881 | \$ 2,518,922 | \$ — |
| | <u>\$ —</u> | <u>\$159,651,873</u> | <u>\$(42,384,703)</u> | <u>\$ (13,484)</u> | <u>\$ 39,883</u> | <u>\$117,293,569</u> | <u>1,171,881</u> | <u>\$ 2,518,922</u> | <u>\$ —</u> |

Simplify Government Money Market ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | Principal | Value |
|---|---------------|---------------|
| U.S. Government Agency Mortgage Backed Securities – 44.2% | | |
| Federal Agricultural Mortgage Corp., 3.71%, 8/4/2026 | \$ 20,000,000 | \$ 20,002,441 |
| Federal Agricultural Mortgage Corp., 3.79%, 3/24/2027 | 15,000,000 | 15,000,000 |
| Federal Agricultural Mortgage Corp., 3.75%, 4/6/2027 | 15,000,000 | 15,000,000 |
| Federal Agricultural Mortgage Corp., 3.82%, 4/16/2027 | 15,000,000 | 15,001,361 |
| Federal Agricultural Mortgage Corp., 3.81%, 6/4/2027 | 10,000,000 | 10,000,999 |
| Federal Agricultural Mortgage Corp., 3.81%, 6/15/2027 | 10,000,000 | 10,001,392 |
| Federal Agricultural Mortgage Corp., 4.41%, 7/29/2027 | 205,000 | 206,042 |
| Federal Agricultural Mortgage Corp., 3.83%, 11/18/2027 | 10,000,000 | 10,001,900 |
| Federal Agricultural Mortgage Corp., 3.84%, 12/9/2027 | 10,000,000 | 10,001,348 |
| Federal Agricultural Mortgage Corp. Discount Notes, 2/24/2026 (a) | 50,000,000 | 49,731,493 |
| Federal Farm Credit Banks Funding Corp., 4.13%, 2/26/2026 | 137,000 | 137,085 |
| Federal Farm Credit Banks Funding Corp., 3.81%, 5/20/2026 | 10,000,000 | 9,997,648 |
| Federal Farm Credit Banks Funding Corp., 0.95%, 6/15/2026 | 2,000,000 | 1,976,198 |
| Federal Farm Credit Banks Funding Corp., 2.63%, 8/3/2026 | 445,000 | 442,304 |
| Federal Farm Credit Banks Funding Corp., 0.60%, 8/18/2026 | 1,000,000 | 981,755 |
| Federal Farm Credit Banks Funding Corp., 3.10%, 8/24/2026 | 160,000 | 159,397 |
| Federal Farm Credit Banks Funding Corp., 4.88%, 8/28/2026 | 190,000 | 191,632 |
| Federal Farm Credit Banks Funding Corp., 0.74%, 9/2/2026 | 1,500,000 | 1,471,299 |
| Federal Farm Credit Banks Funding Corp., 5.13%, 9/9/2026 | 600,000 | 606,134 |
| Federal Farm Credit Discount Notes, 2/3/2026 (a) | 25,000,000 | 24,917,007 |
| Federal Farm Credit Discount Notes, 2/24/2026 (a) | 25,000,000 | 24,865,747 |
| Federal Farm Credit Discount Notes, 4/2/2026 (a) | 40,000,000 | 39,639,156 |
| Federal Home Loan Bank Discount Notes, 1/7/2026 (a) | 50,000,000 | 49,965,972 |
| Federal Home Loan Bank Discount Notes, 1/14/2026 (a) | 100,000,000 | 99,863,889 |
| Federal Home Loan Bank Discount Notes, 1/16/2026 (a) | 50,000,000 | 49,922,222 |
| Federal Home Loan Bank Discount Notes, 1/21/2026 (a) | 1,700,000 | 1,696,529 |
| Federal Home Loan Bank Discount Notes, 1/23/2026 (a) | 106,000,000 | 105,762,972 |
| Federal Home Loan Bank Discount Notes, 1/28/2026 (a) | 5,800,000 | 5,784,211 |
| Federal Home Loan Bank Discount Notes, 1/30/2026 (a) | 2,700,000 | 2,692,125 |
| Federal Home Loan Bank Discount Notes, 2/3/2026 (a) | 50,000,000 | 49,834,014 |
| Federal Home Loan Bank Discount Notes, 2/20/2026 (a) | 3,982,000 | 3,962,171 |
| Federal Home Loan Bank Discount Notes, 2/24/2026 (a) | 60,000,000 | 59,677,792 |
| Federal Home Loan Bank Discount Notes, 2/25/2026 (a) | 54,175,000 | 53,878,783 |
| Federal Home Loan Bank Discount Notes, 2/27/2026 (a) | 26,350,000 | 26,200,778 |
| Federal Home Loan Bank Discount Notes, 3/6/2026 (a) | 100,000,000 | 99,366,250 |
| Federal Home Loan Bank Discount Notes, 3/9/2026 (a) | 100,000,000 | 99,337,000 |
| Federal Home Loan Bank Discount Notes, 3/11/2026 (a) | 100,000,000 | 99,317,500 |
| Federal Home Loan Bank Discount Notes, 3/20/2026 (a) | 700,000 | 694,608 |
| Federal Home Loan Bank Discount Notes, 3/23/2026 (a) | 40,000,000 | 39,680,200 |
| Federal Home Loan Bank Discount Notes, 3/25/2026 (a) | 60,000,000 | 59,508,600 |
| Federal Home Loan Bank Discount Notes, 3/26/2026 (a) | 50,000,000 | 49,585,625 |
| Federal Home Loan Bank Discount Notes, 4/16/2026 (a) | 158,000,000 | 156,357,765 |
| Federal Home Loan Banks, 0.55%, 1/20/2026 | 15,000,000 | 14,977,165 |
| Federal Home Loan Banks, 0.63%, 1/22/2026 | 2,500,000 | 2,495,771 |
| Federal Home Loan Banks, 0.55%, 2/12/2026 | 2,400,000 | 2,391,664 |
| Federal Home Loan Banks, 0.60%, 2/18/2026 | 895,000 | 891,425 |
| Federal Home Loan Banks, 0.75%, 2/24/2026 | 940,000 | 936,001 |
| Federal Home Loan Banks, 0.65%, 2/26/2026 | 4,500,000 | 4,479,752 |
| Federal Home Loan Banks, 3.82%, 4/10/2026 | 12,000,000 | 12,003,877 |
| Federal Home Loan Banks, 0.88%, 5/20/2026 | 605,000 | 598,464 |

See Notes to Financial Statements.

Simplify Government Money Market ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

| | Principal | Value |
|--|-------------|----------------------|
| U.S. Government Agency Mortgage Backed Securities (continued) | | |
| Federal Home Loan Banks, 1.50%, 5/26/2026 | \$ 100,000 | \$ 99,138 |
| Federal Home Loan Banks, 4.38%, 6/12/2026 | 50,000 | 50,149 |
| Federal Home Loan Banks, 4.63%, 9/11/2026 | 2,950,000 | 2,970,556 |
| Federal Home Loan Banks, 1.75%, 11/24/2026 | 2,500,000 | 2,459,338 |
| Federal Home Loan Mortgage Corporation, 1/14/2026 (a) | 607,000 | 606,174 |
| Federal Home Loan Mortgage Corporation, 0.55%, 1/22/2026 | 2,225,000 | 2,221,237 |
| Federal Home Loan Mortgage Corporation, Series RB, 2/3/2026 (a) | 50,000,000 | 49,834,014 |
| Federal Home Loan Mortgage Corporation, 0.70%, 2/12/2026 | 2,000,000 | 1,993,380 |
| Federal Home Loan Mortgage Corporation, 2/18/2026 (a) | 40,000,000 | 39,808,628 |
| Federal Home Loan Mortgage Corporation, 3.85%, 9/22/2027 | 144,000,000 | 144,283,918 |
| Federal National Mortgage Association, 1/6/2026 (a) | 100,000,000 | 99,941,667 |
| Federal National Mortgage Association, 1/7/2026 (a) | 10,000,000 | 9,993,194 |
| Federal National Mortgage Association, 1/20/2026 (a) | 50,000,000 | 49,902,778 |
| Federal National Mortgage Association, Series BB, 1/22/2026 (a) | 100,000,000 | 99,786,111 |
| Federal National Mortgage Association, Series BB, 1/29/2026 (a) | 31,000,000 | 30,912,597 |
| Federal National Mortgage Association, 0.60%, 8/25/2026 | 1,000,000 | 980,806 |
| Total U.S. Government Agency Mortgage Backed Securities (Cost \$1,947,524,037) | | <u>1,948,039,148</u> |
| U.S. Treasury Bills – 25.8% | | |
| U.S. Treasury Bill, 3.64%, 1/29/2026 (a) | 3,000,000 | 2,992,078 |
| U.S. Treasury Bill, 3.67%, 2/10/2026 (a) | 100,000,000 | 99,617,258 |
| U.S. Treasury Bill, 3.87%, 2/12/2026 (a) | 150,000,000 | 149,387,476 |
| U.S. Treasury Bill, 3.86%, 2/19/2026 (a) | 100,000,000 | 99,525,983 |
| U.S. Treasury Bill, 3.64%, 3/3/2026 (a) | 100,000,000 | 99,410,125 |
| U.S. Treasury Bill, 3.84%, 3/24/2026 (a) | 100,000,000 | 99,212,387 |
| U.S. Treasury Bill, 3.64%, 3/26/2026 (a) | 100,000,000 | 99,190,366 |
| U.S. Treasury Bill, 3.82%, 3/31/2026 (a) | 101,000,000 | 100,134,347 |
| U.S. Treasury Bill, 3.71%, 4/7/2026 (a) | 120,000,000 | 118,886,442 |
| U.S. Treasury Bill, 3.63%, 4/14/2026 (a) | 70,000,000 | 69,302,858 |
| U.S. Treasury Bill, 3.63%, 4/21/2026 (a) | 100,000,000 | 98,933,919 |
| U.S. Treasury Bill, 3.64%, 4/28/2026 (a) | 100,000,000 | 98,867,469 |
| Total U.S. Treasury Bills (Cost \$1,135,168,684) | | <u>1,135,460,708</u> |
| U.S. Government Obligations – 18.7% | | |
| U.S. Treasury Floating Rate Note, 3.85%, 1/31/2026 | 186,000,000 | 185,997,089 |
| U.S. Treasury Floating Rate Note, 3.75%, 4/30/2026 | 100,000,000 | 99,994,693 |
| U.S. Treasury Floating Rate Note, 3.78%, 7/31/2026 | 125,000,000 | 125,046,524 |
| U.S. Treasury Floating Rate Note, 3.76%, 7/31/2027 | 50,000,000 | 50,032,645 |
| U.S. Treasury Floating Rate Note, 3.79%, 10/31/2027 | 60,000,000 | 60,047,256 |
| U.S. Treasury Floating Rate Note - When Issued, 3.70%, 1/31/2027 | 50,000,000 | 49,988,126 |
| U.S. Treasury Floating Rate Note - When Issued, 3.76%, 4/30/2027 | 103,000,000 | 103,041,346 |
| U.S. Treasury Note, 3.88%, 1/15/2026 | 22,000,000 | 22,000,896 |
| U.S. Treasury Note, 0.75%, 5/31/2026 | 130,000,000 | 128,516,700 |
| Total U.S. Government Obligations (Cost \$824,240,099) | | <u>824,665,275</u> |

Simplify Government Money Market ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

| | <u>Principal</u> | <u>Value</u> |
|---|------------------|--------------------------------|
| Repurchase Agreements – 11.4% | | |
| Morgan Stanley Capital Services LLC, 3.75% | 100,000,000 | \$ 100,000,000 |
| Morgan Stanley Capital Services LLC, 3.75% | 100,000,000 | 100,000,000 |
| Morgan Stanley Capital Services LLC, 3.69% | 100,000,000 | 100,000,000 |
| Morgan Stanley Capital Services LLC, 3.70% | 150,000,026 | 150,000,026 |
| Morgan Stanley Capital Services LLC, 3.66% | 50,000,041 | 50,000,041 |
| (Cost \$500,000,067) | | <u>500,000,067</u> |
| | Shares | |
| Money Market Fund – 0.1% | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(b) (Cost \$4,195,682) | 4,195,682 | <u>4,195,682</u> |
| Total Investments – 100.2% (Cost \$4,411,128,569) | | \$ 4,412,360,880 |
| Liabilities in Excess of Other Assets – (0.2%) | | <u>(9,017,606)</u> |
| Net Assets – 100.0% | | <u>\$ 4,403,343,274</u> |

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

(b) Rate shown reflects the 7-day yield as of December 31, 2025.

Simplify Health Care ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | Shares | Value |
|--------------------------------------|-----------|------------------|
| Common Stocks – 96.2% | | |
| Consumer Discretionary – 2.6% | | |
| Chewy, Inc., Class A* | 14,013 | \$ 463,130 |
| Warby Parker, Inc., Class A* | 400,343 | 8,723,474 |
| | | <u>9,186,604</u> |
| Financials – 0.9% | | |
| Oscar Health, Inc., Class A* | 205,131 | 2,947,732 |
| Health Care – 87.6% | | |
| 10X Genomics, Inc., Class A* | 485,977 | 7,926,285 |
| Abbott Laboratories | 21,330 | 2,672,436 |
| AbbVie, Inc. | 23,777 | 5,432,807 |
| Abivax SA, ADR* | 16,953 | 2,286,197 |
| agilon health, Inc.* | 218,810 | 150,694 |
| Align Technology, Inc.* | 107,194 | 16,738,343 |
| Alignment Healthcare, Inc.* | 262,880 | 5,191,880 |
| Amgen, Inc. | 52,350 | 17,134,678 |
| Apellis Pharmaceuticals, Inc.* | 538,008 | 13,514,761 |
| Argenx SE, ADR* | 3,115 | 2,619,559 |
| AstraZeneca PLC, ADR | 70,980 | 6,525,191 |
| Benitec Biopharma, Inc.* | 151,163 | 2,036,166 |
| Biohaven Ltd.* | 958,202 | 10,818,101 |
| Boston Scientific Corp.* | 15,551 | 1,482,788 |
| Bristol-Myers Squibb Co. | 1,142 | 61,599 |
| Cidara Therapeutics, Inc.* | 158 | 34,901 |
| Cigna Group (The) | 3,386 | 931,929 |
| Cooper Cos., Inc. (The)* | 13,642 | 1,118,098 |
| CVS Health Corp. | 72,179 | 5,728,125 |
| Cypherpunk Technologies, Inc.* | 1,872,322 | 2,171,894 |
| Danaher Corp. | 44,416 | 10,167,711 |
| Edwards Lifesciences Corp.* | 19,338 | 1,648,565 |
| Eli Lilly & Co. | 27,979 | 30,068,472 |
| Embecka Corp. | 3,033 | 36,032 |
| Establishment Labs Holdings, Inc.* | 72,894 | 5,312,515 |
| EyePoint, Inc.* | 375,264 | 6,856,073 |
| Fulcrum Therapeutics, Inc.* | 159,674 | 1,805,913 |
| GE HealthCare Technologies, Inc. | 54,028 | 4,431,377 |
| Gilead Sciences, Inc. | 37,479 | 4,600,172 |
| Guardant Health, Inc.* | 28,621 | 2,923,349 |
| HealthEquity, Inc.* | 27,329 | 2,503,610 |
| ICON PLC* | 1,555 | 283,352 |
| Insmmed, Inc.* | 35,312 | 6,145,700 |
| Intuitive Surgical, Inc.* | 14,740 | 8,348,146 |
| IQVIA Holdings, Inc.* | 17,418 | 3,926,191 |
| Jazz Pharmaceuticals PLC* | 71,178 | 12,100,260 |
| Johnson & Johnson | 21,960 | 4,544,622 |
| Mineralys Therapeutics, Inc.* | 114,182 | 4,143,665 |
| Neurocrine Biosciences, Inc.* | 3,404 | 482,789 |
| Pacira BioSciences, Inc.* | 86,261 | 2,232,435 |
| Penumbra, Inc.* | 15,565 | 4,839,314 |
| Praxis Precision Medicines, Inc.* | 386 | 113,770 |
| Regeneron Pharmaceuticals, Inc. | 31,153 | 24,046,066 |

See Notes to Financial Statements.

Simplify Health Care ETF
Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|------------------------------|
| Common Stocks (continued) | | |
| Health Care (continued) | | |
| Sarepta Therapeutics, Inc.* | 7,943 | \$ 170,933 |
| Stryker Corp. | 2,334 | 820,331 |
| Syndax Pharmaceuticals, Inc.* | 54,715 | 1,149,562 |
| Teleflex, Inc. | 1,481 | 180,741 |
| TG Therapeutics, Inc.* | 22,081 | 658,235 |
| Thermo Fisher Scientific, Inc. | 4,619 | 2,676,480 |
| United Therapeutics Corp.* | 23,839 | 11,615,553 |
| UnitedHealth Group, Inc. | 98,402 | 32,483,484 |
| Vertex Pharmaceuticals, Inc.* | 17,492 | 7,930,173 |
| Zimmer Biomet Holdings, Inc. | 4,500 | 404,640 |
| | | <u>304,226,663</u> |
| Industrials – 0.3% | | |
| 3M Co. | 3,409 | 545,781 |
| Fluor Corp.* | 6,388 | 253,156 |
| Veralto Corp. | 796 | 79,425 |
| | | <u>878,362</u> |
| Materials – 4.8% | | |
| PureCycle Technologies, Inc.* | 1,933,564 | 16,609,315 |
| Total Common Stocks (Cost \$307,060,499) | | <u>333,848,676</u> |
| Money Market Fund – 3.3% | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(a) (Cost \$11,539,757) | 11,539,757 | <u>11,539,757</u> |
| Total Investments – 99.5% (Cost \$318,600,256) | | \$ 345,388,433 |
| Other Assets in Excess of Liabilities – 0.5% | | <u>1,843,913</u> |
| Net Assets – 100.0% | | <u>\$ 347,232,346</u> |

* Non Income Producing

(a) Rate shown reflects the 7-day yield as of December 31, 2025.

Abbreviations:

ADR : American Depositary Receipt

Simplify Hedged Equity ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | <u>Shares</u> | <u>Value</u> |
|--|--------------------------------|------------------------------|
| U.S. Exchange-Traded Funds – 100.6% | | |
| Equity Funds – 100.6% | | |
| iShares Core S&P 500 ETF(a)(b) (Cost \$290,097,099) | 485,560 | \$ 332,579,467 |
| | <u>Number of Contracts</u> | <u>Notional Amount</u> |
| Purchased Options – 0.5% | | |
| Puts – Exchange-Traded – 0.5% | | |
| S&P 500 Index, January Strike Price \$6,290, Expires 1/16/26(c) | 160 | \$ 100,640,000 |
| S&P 500 Index, February Strike Price \$6,240, Expires 2/20/26(c) | 161 | 100,464,000 |
| S&P 500 Index, March Strike Price \$6,435, Expires 3/20/26(c) | 162 | 104,247,000 |
| | | <u>1,062,720</u> |
| | | <u>1,472,955</u> |
| Total Purchased Options (Cost \$5,918,550) | | <u>1,472,955</u> |
| | <u>Shares</u> | |
| Money Market Fund – 0.0%† | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(d) (Cost \$84,975) | 84,975 | <u>84,975</u> |
| Total Investments – 101.1% (Cost \$296,100,624) | | \$ 334,137,397 |
| Liabilities in Excess of Other Assets – (1.1%) | | <u>(3,556,496)</u> |
| Net Assets – 100.0% | | <u>\$ 330,580,901</u> |

| | <u>Number of Contracts</u> | <u>Notional Amount</u> | |
|---|--------------------------------|------------------------|-----------------------|
| Written Options – (1.0)% | | | |
| Puts – Exchange-Traded – (0.1)% | | | |
| S&P 500 Index, January Strike Price \$5,300, Expires 1/16/26 | (160) | \$ (84,800,000) | \$ (8,000) |
| S&P 500 Index, February Strike Price \$5,275, Expires 2/20/26 | (161) | (84,927,500) | (72,450) |
| S&P 500 Index, March Strike Price \$5,425, Expires 3/20/26 | (162) | (87,885,000) | <u>(213,030)</u> |
| | | | <u>(293,480)</u> |
| Calls – Exchange-Traded – (0.9)% | | | |
| S&P 500 Index, January Strike Price \$6,960, Expires 1/16/26 | (160) | \$ (111,360,000) | \$ (319,200) |
| S&P 500 Index, February Strike Price \$6,925, Expires 2/20/26 | (161) | (111,492,500) | (1,655,080) |
| S&P 500 Index, March Strike Price \$7,100, Expires 3/20/26 | (162) | (115,020,000) | <u>(1,177,740)</u> |
| | | | <u>(3,152,020)</u> |
| Total Written Options (Premiums Received \$5,801,182) | | | <u>\$ (3,445,500)</u> |

† Less than 0.05%

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.

(b) Securities with an aggregate market value of \$168,508,939 have been pledged as collateral for options as of December 31, 2025.

(c) Held in connection with Written Options.

(d) Rate shown reflects the 7-day yield as of December 31, 2025.

Simplify High Yield ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | Shares | Value |
|---|------------------|------------------------------|
| U.S. Exchange-Traded Funds – 73.2% | | |
| Money Market Funds – 73.2% | | |
| Simplify Government Money Market ETF(a)(b) (Cost \$337,007,111) | 3,365,740 | \$ 336,876,917 |
| | Principal | |
| U.S. Treasury Bills – 26.8% | | |
| U.S. Treasury Bill, 3.94%, 1/8/2026 (c) | \$ 13,800,000 | 13,792,011 |
| U.S. Treasury Bill, 3.84%, 2/24/2026 (c)(d) | 26,000,000 | 25,864,880 |
| U.S. Treasury Bill, 3.85%, 3/3/2026 (c)(d) | 5,650,000 | 5,616,672 |
| U.S. Treasury Bill, 3.83%, 3/17/2026 (c)(d) | 7,000,000 | 6,949,905 |
| U.S. Treasury Bill, 3.81%, 3/31/2026 (c)(d) | 62,060,000 | 61,528,094 |
| U.S. Treasury Bill, 3.63%, 4/14/2026 (c)(d) | 10,000,000 | 9,900,408 |
| Total U.S. Treasury Bills (Cost \$123,599,767) | | <u>123,651,970</u> |
| | Shares | |
| Money Market Fund – 0.8% | | |
| Fidelity Investments Money Market Treasury Only Portfolio - Class I, 3.66%(e) (Cost \$3,580,381) | 3,580,381 | <u>3,580,381</u> |
| Total Investments – 100.8% (Cost \$464,187,259) | | \$ 464,109,268 |
| Liabilities in Excess of Other Assets – (0.8%) | | <u>(3,729,767)</u> |
| Net Assets – 100.0% | | <u>\$ 460,379,501</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) Represents a zero coupon bond. Rate shown reflects the effective yield.

(d) Securities with an aggregate market value of \$123,568,332 have been pledged as collateral for options and swaps as of December 31, 2025.

(e) Rate shown reflects the 7-day yield as of December 31, 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 Bond Bull ETF | \$ — | \$ 1,485,030 | \$ (1,420,620) | \$ (64,410) | \$ — | \$ — | — | \$ 13,100 | \$ — |
| Simplify Government Money Market ETF | — | 338,912,421 | (1,900,854) | (4,457) | (130,193) | 336,876,917 | 3,365,740 | 4,765,294 | — |
| Simplify Intermediate Term Treasury Futures Strategy ETF | 1,416,450 | 690,109 | (2,212,626) | 123,938 | (17,871) | — | — | 19,008 | — |
| | \$ 1,416,450 | \$ 341,087,560 | \$ (5,534,100) | \$ 55,071 | \$ (148,064) | \$ 336,876,917 | 3,365,740 | \$ 4,797,402 | \$ — |

Simplify High Yield ETF
Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

At December 31, 2025, centrally cleared credit default swap contracts outstanding were as follows:

| Reference Entity | Maturity Date | Buy/Sell Protection | (Pay)/ Receive Financing Rate ⁽¹⁾ | Counterparty | Notional Amount ⁽²⁾ | Fair Value | Premium (Paid)/ Received | Unrealized Appreciation/ (Depreciation) |
|-----------------------|---------------|---------------------|--|--------------|--------------------------------|-----------------------|--------------------------|---|
| CDX IG CDSI 45 5Y | 12/20/2030 | Buy ⁽³⁾ | 1.00% | MSCS | 200,000,000 | \$ (4,578,747) | \$ (4,445,146) | \$ (133,601) |
| CDX HY CDSI S45 5Y | 12/20/2030 | Buy ⁽³⁾ | 5.00% | MSCS | 34,700,000 | (2,687,602) | (2,638,935) | (48,667) |
| | | | | | | <u>\$ (7,266,349)</u> | <u>\$ (7,084,081)</u> | <u>\$ (182,268)</u> |

(1) Payments received quarterly.

(2) The maximum amount of future payments (undiscounted) that the Fund as seller of protection could be required to make or receive as a buyer of credit protection under a credit default swap agreement would be an amount equal to the notional amount of the agreement.

(3) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

At December 31, 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) |
|--|---------------------|--|--------------|-----------------|--|
| iShares iBoxx \$ High Yield Corporate Bond ETF* | 11/26/2026 | 3.49% (EFFR - 0.15%)(c) | MSCS | (225,816,662) | \$ (272,348) |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 10/15/2026 | 3.49% (EFFR - 0.15%)(c) | NOM | (135,690,329) | (163,531) |
| iShares iBoxx \$ High Yield Corporate Bond ETF.* | 5/15/2026 | 3.34% (EFFR - 0.30%)(c) | CITI | (99,616,511) | (365,428) |
| UJNKTUB02* | 11/13/2026 | 3.59% (EFFR - 0.05%)(c) | UBS | 92,145,732 | 802,925 |
| UQUATUB02* | 11/13/2026 | 3.89% (EFFR + 0.25%)(c) | UBS | (101,926,708) | (1,961,428) |
| | | | | | <u>\$ (1,959,810)</u> |

* The aggregate market value 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.

U.S. Treasury Bills with a market value of \$495,425 have been pledged as collateral by the broker for total return swaps as of December 31, 2025.

Abbreviations:

CITI : Citibank, N.A.

EFFR : Effective Federal Funds Rate

MSCS : Morgan Stanley Capital Services LLC

NOM : Nomura International

UBS : UBS AG

* The following table shows the top 50 positions and related Market Value of the securities within the UJNKTUB02 basket.

Simplify High Yield ETF
Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

| | Shares | Market Value | % of basket |
|-------------------------------------|-----------|---------------------|-------------|
| Common Stocks | | | |
| Communication Services | | | |
| Comcast Corp., Class A | (39,305) | \$ (1,174,822) | 1.28% |
| Millicom International Cellular SA | (24,885) | (1,379,611) | 1.51% |
| Nexstar Media Group Inc, Class A | (6,131) | (1,244,811) | 1.36% |
| Sirius XM Holdings Inc | (54,287) | (1,085,466) | 1.19% |
| ZoomInfo Technologies Inc | (114,149) | (1,160,896) | 1.27% |
| | | <u>(6,045,606)</u> | |
| Consumer Discretionary | | | |
| ADT, Inc. | (137,881) | (1,112,701) | 1.22% |
| Caesars Entertainment Inc | (51,795) | (1,211,480) | 1.32% |
| Lithia Motors Inc | (3,883) | (1,290,343) | 1.41% |
| Macy's Inc | (57,440) | (1,266,546) | 1.39% |
| MGM Resorts International | (37,163) | (1,356,087) | 1.48% |
| Norwegian Cruise Line Holdings Ltd. | (51,242) | (1,143,725) | 1.25% |
| RH | (7,016) | (1,256,877) | 1.37% |
| VF Corp. | (83,324) | (1,506,504) | 1.65% |
| Wendy's Co/The | (133,204) | (1,109,591) | 1.21% |
| | | <u>(11,253,854)</u> | |
| Consumer Staples | | | |
| Darling Ingredients, Inc. | (36,164) | (1,301,891) | 1.42% |
| Dollar General Corp | (8,880) | (1,179,022) | 1.29% |
| | | <u>(2,480,913)</u> | |
| Energy | | | |
| Civitas Resources, Inc. | (41,014) | (1,111,057) | 1.22% |
| Matador Resources Co. | (26,937) | (1,143,226) | 1.25% |
| Permian Resources Corp. | (92,076) | (1,291,822) | 1.41% |
| Weatherford International PLC | (17,781) | (1,391,558) | 1.52% |
| | | <u>(4,937,663)</u> | |
| Health Care | | | |
| Bruker Corp. | (31,477) | (1,482,881) | 1.62% |
| DENTSPLY SIRONA Inc. | (95,050) | (1,086,422) | 1.19% |
| Jazz Pharmaceuticals PLC | (8,650) | (1,470,492) | 1.61% |
| Sotera Health Co. | (72,765) | (1,283,582) | 1.40% |
| Tenet Healthcare Corp | (5,965) | (1,185,421) | 1.30% |
| | | <u>(6,508,798)</u> | |
| Industrials | | | |
| Air Lease Corp | (18,407) | (1,182,258) | 1.29% |
| Alaska Air Group Inc | (24,322) | (1,223,380) | 1.34% |
| Amentum Holdings Inc | (50,913) | (1,476,472) | 1.61% |
| American Airlines Group Inc | (96,162) | (1,474,164) | 1.61% |
| Concentrix Corp. | (26,981) | (1,121,876) | 1.23% |
| GXO Logistics Inc, Class A | (21,865) | (1,150,971) | 1.26% |
| Ryder System Inc | (6,367) | (1,218,584) | 1.33% |
| Sensata Technologies Holding PLC | (34,229) | (1,139,476) | 1.25% |
| Southwest Airlines Co | (36,147) | (1,493,966) | 1.63% |
| WESCO International Inc | (5,050) | (1,235,362) | 1.35% |
| | | <u>(12,716,509)</u> | |
| Information Technology | | | |
| BILL Holdings Inc | (23,209) | (1,265,802) | 1.38% |
| Coherent Corp. | (9,561) | (1,764,635) | 1.93% |
| DXC Technology Co | (92,091) | (1,349,134) | 1.47% |

See Notes to Financial Statements.

Simplify High Yield ETF
Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

| | Shares | Market Value | % of basket |
|---|-------------|------------------------|-------------|
| Common Stocks (continued) | | | |
| Information Technology (continued) | | | |
| Kyndryl Holdings Inc | (42,007) | \$ (1,115,715) | 1.22% |
| Lumentum Holdings Inc | (6,110) | (2,252,248) | 2.46% |
| MKS Inc. | (8,650) | (1,382,218) | 1.51% |
| RingCentral Inc, Class A | (43,551) | (1,257,753) | 1.38% |
| | | <u>(10,387,505)</u> | |
| Materials | | | |
| Alcoa Corp. | (32,665) | (1,735,815) | 1.90% |
| Celanese Corp, Class A | (29,879) | (1,263,268) | 1.38% |
| Cleveland-Cliffs, Inc. | (82,054) | (1,089,682) | 1.19% |
| Eastman Chemical Co | (20,309) | (1,296,346) | 1.42% |
| Huntsman Corp. | (140,258) | (1,402,585) | 1.53% |
| Scotts Miracle-Gro Co/The | (21,809) | (1,272,527) | 1.39% |
| Sealed Air Corp | (30,328) | (1,256,507) | 1.37% |
| Sonoco Products Co. | (30,103) | (1,313,691) | 1.44% |
| | | <u>(10,630,421)</u> | |
| Other Components | (2,193,415) | (26,520,070) | 28.99% |
| Total | | <u>\$ (91,481,339)</u> | 100.00% |

* The following table shows the top 50 positions and related Market Value of the securities within the UQUATUB02 basket.

| | Shares | Market Value | % of basket |
|---|---------|------------------|-------------|
| Common Stocks | | | |
| Communication Services | | | |
| Electronic Arts, Inc. | 5,032 | \$ 1,028,251 | 1.03% |
| New York Times Co. (The), Class A | 15,887 | 1,102,876 | 1.10% |
| Omnicom Group Inc | 13,704 | 1,106,629 | 1.10% |
| | | <u>3,237,756</u> | |
| Consumer Discretionary | | | |
| Birkenstock Holding Plc | 24,660 | 1,008,610 | 1.01% |
| Crocs Inc | 13,488 | 1,153,475 | 1.15% |
| Deckers Outdoor Corp. | 11,952 | 1,239,068 | 1.24% |
| Domino's Pizza Inc | 2,413 | 1,005,941 | 1.01% |
| Lululemon Athletica, Inc. | 5,800 | 1,205,205 | 1.20% |
| Yum! Brands Inc | 6,643 | 1,004,880 | 1.00% |
| | | <u>6,617,179</u> | |
| Consumer Staples | | | |
| Colgate-Palmolive Co. | 12,682 | 1,002,170 | 1.00% |
| Hershey Co. (The). | 5,524 | 1,005,224 | 1.01% |
| Keurig Dr Pepper Inc. | 36,486 | 1,021,976 | 1.02% |
| | | <u>3,029,370</u> | |
| Energy | | | |
| DT Midstream Inc | 8,538 | 1,021,799 | 1.02% |
| Financials | | | |
| Aon PLC, Class A | 2,827 | 997,643 | 1.00% |
| Intercontinental Exchange Inc. | 6,509 | 1,054,245 | 1.05% |
| Marsh & McLennan Cos., Inc. | 5,415 | 1,004,542 | 1.00% |
| Western Union Co. (The) | 112,103 | 1,043,677 | 1.04% |
| | | <u>4,100,107</u> | |

Simplify High Yield ETF
Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

| | <u>Shares</u> | <u>Market Value</u> | <u>% of basket</u> |
|--|---------------|-----------------------|--------------------|
| Common Stocks (continued) | | | |
| Health Care | | | |
| Avantor Inc | 86,983 | \$ 996,827 | 0.99% |
| Exelixis, Inc. | 23,766 | 1,041,679 | 1.04% |
| Henry Schein Inc. | 13,858 | 1,047,378 | 1.05% |
| Molina Healthcare Inc | 7,197 | 1,248,958 | 1.25% |
| Zoetis, Inc. | 8,193 | <u>1,030,832</u> | 1.03% |
| | | <u>5,365,674</u> | |
| Industrials | | | |
| Allison Transmission Holdings, Inc. | 12,111 | 1,185,710 | 1.18% |
| AMETEK Inc | 5,119 | 1,051,044 | 1.05% |
| Cintas Corp | 5,301 | 997,025 | 1.00% |
| Comfort Systems USA Inc | 1,088 | 1,015,648 | 1.01% |
| Core & Main Inc, Class A | 20,994 | 1,091,059 | 1.09% |
| Genpact Ltd. | 22,051 | 1,031,544 | 1.03% |
| Karman Holdings Inc. | 16,429 | 1,202,135 | 1.20% |
| Loar Holdings Inc | 14,825 | 1,008,103 | 1.01% |
| Masco Corp. | 16,294 | 1,034,025 | 1.03% |
| SS&C Technologies Holdings Inc | 11,856 | 1,036,463 | 1.04% |
| TransUnion | 12,206 | 1,046,624 | 1.05% |
| Verisk Analytics Inc, Class A | 4,586 | <u>1,025,869</u> | 1.02% |
| | | <u>12,725,249</u> | |
| Information Technology | | | |
| Adobe Inc | 2,990 | 1,046,310 | 1.04% |
| Cognizant Technology Solutions Corp, Class A | 13,631 | 1,131,356 | 1.13% |
| F5, Inc. | 4,230 | 1,079,802 | 1.08% |
| Motorola Solutions Inc. | 2,605 | 998,569 | 1.00% |
| Vontier Corp. | 27,573 | <u>1,025,161</u> | 1.02% |
| | | <u>5,281,198</u> | |
| Materials | | | |
| Avery Dennison Corp | 5,725 | 1,041,219 | 1.04% |
| CRH PLC | 9,034 | 1,127,458 | 1.13% |
| Crown Holdings Inc. | 10,190 | 1,049,276 | 1.05% |
| Ecolab Inc | 3,828 | 1,004,951 | 1.00% |
| James Hardie Industries PLC | 56,639 | <u>1,175,268</u> | 1.17% |
| | | <u>5,398,172</u> | |
| Real Estate | | | |
| Lineage Inc | 29,628 | 1,036,976 | 1.03% |
| Medical Properties Trust Inc | 199,973 | 999,867 | 1.00% |
| Omega Healthcare Investors Inc | 22,512 | 998,198 | 1.00% |
| Weyerhaeuser Co. | 44,730 | <u>1,059,646</u> | 1.06% |
| | | <u>4,094,687</u> | |
| Utilities | | | |
| Edison International | 16,860 | 1,011,955 | 1.01% |
| Talen Energy Corp | 2,743 | <u>1,028,045</u> | 1.03% |
| | | <u>2,040,000</u> | |
| Other Components | 659,512 | <u>47,220,079</u> | 47.16% |
| Total | | <u>\$ 100,131,270</u> | <u>100.00%</u> |

Simplify Interest Rate Hedge ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | <u>Principal</u> | <u>Value</u> |
|--|------------------------|--------------------|
| U.S. Treasury Bills – 67.3% | | |
| U.S. Treasury Bill, 3.83%, 2/24/2026 (a)(b) | \$ 18,000,000 | \$ 17,906,455 |
| U.S. Treasury Bill, 3.85%, 3/3/2026 (a)(b) | 16,100,000 | 16,005,030 |
| U.S. Treasury Bill, 3.87%, 3/17/2026 (a)(b) | 24,150,000 | 23,977,172 |
| U.S. Treasury Bill, 3.80%, 3/31/2026 (a)(b) | 21,900,000 | 21,712,299 |
| U.S. Treasury Bill, 3.63%, 4/14/2026 (a)(b) | 22,700,000 | 22,473,927 |
| Total U.S. Treasury Bills (Cost \$102,027,176) | | <u>102,074,883</u> |
| | <u>Shares</u> | |
| U.S. Exchange-Traded Funds – 15.8% | | |
| Money Market Funds – 15.8% | | |
| Simplify Government Money Market ETF(c) (Cost \$23,957,032) | 239,500 | 23,971,555 |
| | <u>Notional Amount</u> | |
| Purchased Swaptions – 12.3% | | |
| Puts – Over the Counter – 12.3% | | |
| Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Barclays Bank PLC)(d) | 65,000,000 | (462,492) |
| Interest Rate Swaption, pay semi annually a fixed rate of 4.80% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Citigroup Global Markets) | 200,000,000 | 1,097,853 |
| Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/13/30 (counterparty: Goldman Sachs International) | 465,000,000 | (703,006) |
| Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Goldman Sachs International) | 130,000,000 | (532,467) |
| Interest Rate Swaption, pay semi annually a fixed rate of 4.75% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Goldman Sachs International) | 120,000,000 | (726,384) |
| Interest Rate Swaption, pay semi annually a fixed rate of 4.80% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Goldman Sachs International) | 840,000,000 | 5,580,790 |
| Interest Rate Swaption, pay semi annually a fixed rate of 5.00% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Goldman Sachs International) | 26,000,000 | 103,176 |
| Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: J&P Morgan Chase & Co.) | 135,000,000 | (929,627) |
| Interest Rate Swaption, pay semi annually a fixed rate of 4.75% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: J&P Morgan Chase & Co.) | 362,000,000 | 2,004,327 |
| Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/13/30 (counterparty: Morgan Stanley Capital Services LLC)(d) | 1,045,000,000 | 15,107,853 |
| Interest Rate Swaption, pay semi annually a fixed rate of 4.75% and received quarterly a floating rate of SOFR, Expires 6/16/32 (counterparty: Morgan Stanley Capital Services LLC) | 66,000,000 | (1,968,280) |
| | | <u>18,571,743</u> |
| Total Purchased Swaptions (Cost \$0) | | <u>18,571,743</u> |

Simplify Interest Rate Hedge ETF
Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

| | <u>Value</u> |
|---|---------------------------|
| Total Investments – 95.4% | |
| (Cost \$125,984,208) | \$ 144,618,181 |
| Other Assets in Excess of Liabilities – 4.6% | 7,005,780 |
| Net Assets – 100.0% | \$ 151,623,961 |
| | <u>Notional Amount</u> |
| Written Swaption – 4.3% | |
| Puts – Over the Counter – 4.3% | |
| Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/01/30 (counterparty: Citigroup Global Markets) | (130,000,000) \$ 613,250 |
| Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/01/30 (counterparty: Goldman Sachs International) | (695,000,000) 2,651,585 |
| Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/02/30 (counterparty: Goldman Sachs International) | (200,000,000) 2,468,444 |
| Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/01/30 (counterparty: J&P Morgan Chase & Co.) | (250,000,000) (1,743,240) |
| Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/01/30 (counterparty: Morgan Stanley Capital Services LLC) | (100,000,000) 1,471,594 |
| Interest Rate Swaption, pay semi annually a fixed rate of 4.50% and received quarterly a floating rate of SOFR, Expires 5/02/30 (counterparty: Morgan Stanley Capital Services LLC) | (315,000,000) 1,059,801 |
| | <u>6,521,434</u> |
| Total Written Swaption (Cost \$0) | <u>6,521,434</u> |

- (a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Securities with an aggregate market value of \$91,343,744 have been pledged as collateral for purchased swaptions as of December 31, 2025.
(c) Affiliated fund managed by Simplify Asset Management Inc.
(d) U.S. Treasury Notes with a market value of \$7,966,802 have been pledged as collateral by the broker for purchased swaptions as of December 31, 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 | \$ — | \$45,496,556 | \$ (21,550,852) | \$ 11,328 | \$ 14,523 | \$23,971,555 | 239,500 | \$ 517,245 | \$ — |
| | <u>\$ —</u> | <u>\$45,496,556</u> | <u>\$ (21,550,852)</u> | <u>\$ 11,328</u> | <u>\$ 14,523</u> | <u>\$23,971,555</u> | <u>239,500</u> | <u>\$ 517,245</u> | <u>\$ —</u> |

Simplify Interest Rate Hedge ETF
Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

At December 31, 2025, centrally cleared interest rate swap contracts outstanding were as follows:

| Rate Paid by Fund | Rate Received by the Fund(1) | Payment Frequency Paid/received | Counterparty | Maturity Date | Notional Amount | Fair Value | Upfront Premium Paid/(Received) | Unrealized Appreciation/(depreciation) |
|-------------------|------------------------------|---------------------------------|--------------|---------------|-----------------|------------|---------------------------------|--|
| 2.11 | 4.39% (1 Day SOFR + 0.00%) | Annual/Annual | MSCS | 05/15/2048 | 10,000 | \$2,784 | \$0 | \$2,784 |

(1) The Fund pays the fixed rate and receives the floating rate.

Abbreviations:

MSCS : Morgan Stanley Capital Services LLC

SOFR : Secured Overnight Financing Rate

Simplify Intermediate Term Treasury Futures Strategy ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | Shares | Value |
|---|---------|----------------------|
| U.S. Exchange-Traded Funds – 99.2% | | |
| Money Market Funds – 99.2% | | |
| Simplify Government Money Market ETF(a)(b) (Cost \$84,717,741) | 846,500 | \$ 84,726,185 |
| Money Market Fund – 0.7% | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(c) (Cost \$598,859) | 598,859 | 598,859 |
| Total Investments – 99.9% (Cost \$85,316,600) | | \$ 85,325,044 |
| Other Assets in Excess of Liabilities – 0.1% | | 125,715 |
| Net Assets – 100.0% | | \$ 85,450,759 |

(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) Rate shown reflects the 7-day yield as of December 31, 2025.

At December 31, 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 | 2,208 | \$ 248,262,000 | 3/20/26 | \$ (1,376,774) |

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 | \$ — | \$140,054,718 | \$ (55,396,485) | \$ 59,508 | \$ 8,444 | \$84,726,185 | 846,500 | \$ 1,232,260 | \$ — |
| | \$ — | \$140,054,718 | \$ (55,396,485) | \$ 59,508 | \$ 8,444 | \$84,726,185 | 846,500 | \$ 1,232,260 | \$ — |

Simplify MBS ETF
Schedule of Investments
December 31, 2025 (Unaudited)

| | <u>Principal</u> | <u>Value</u> |
|---|------------------|--------------------------------|
| U.S. Government Agency Mortgage Backed Securities – 99.0% | | |
| Federal National Mortgage Association, 5.00%, 1/15/2056 (TBA) | \$ 625,000,000 | \$ 624,099,100 |
| Federal National Mortgage Association, 5.50%, 1/15/2056 (TBA) | 1,000,000,000 | 1,014,762,050 |
| Federal National Mortgage Association, 6.00%, 1/15/2056 (TBA) | 28,750,000 | <u>29,531,046</u> |
| Total U.S. Government Agency Mortgage Backed Securities (Cost \$1,662,469,826) | | <u>1,668,392,196</u> |
| | <u>Shares</u> | |
| U.S. Exchange-Traded Funds – 88.3% | | |
| Money Market Funds – 88.3% | | |
| Simplify Government Money Market ETF(a)(b) (Cost \$1,486,812,546) | 14,854,000 | <u>1,486,736,860</u> |
| | <u>Principal</u> | |
| U.S. Treasury Bills – 10.9% | | |
| U.S. Treasury Bill, 3.86%, 2/24/2026 (c) | 32,000,000 | 31,833,698 |
| U.S. Treasury Bill, 3.81%, 3/31/2026 (c) | 73,500,000 | 72,870,044 |
| U.S. Treasury Bill, 3.64%, 4/21/2026 (c) | 80,000,000 | <u>79,147,135</u> |
| Total U.S. Treasury Bills (Cost \$183,774,440) | | <u>183,850,877</u> |
| | <u>Shares</u> | |
| Money Market Fund – 0.5% | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(d) (Cost \$8,072,768) | 8,072,768 | <u>8,072,768</u> |
| Total Investments – 198.7% (Cost \$3,341,129,580) | | \$ 3,347,052,701 |
| Liabilities in Excess of Other Assets – (98.7%) | | <u>(1,662,334,956)</u> |
| Net Assets – 100.0% | | <u>\$ 1,684,717,745</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) Represents a zero coupon bond. Rate shown reflects the effective yield.
(d) Rate shown reflects the 7-day yield as of December 31, 2025.

Portfolio Abbreviations:

TBA : To Be Announced

Simplify MBS ETF
Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

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 | \$ — | \$ 1,486,812,546 | \$ (657) | \$ 657 | \$ (75,686) | \$ 1,486,736,860 | 14,854,000 | \$ 23,553,534 | \$ — |
| | \$ — | \$ 1,486,812,546 | \$ (657) | \$ 657 | \$ (75,686) | \$ 1,486,736,860 | 14,854,000 | \$ 23,553,534 | \$ — |

Simplify Next Intangible Core Index ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | Shares | Value |
|--|--------|------------------|
| Common Stocks – 99.6% | | |
| Communication Services – 5.0% | | |
| Electronic Arts, Inc. | 1,296 | \$ 264,812 |
| Live Nation Entertainment, Inc.* | 411 | 58,567 |
| Match Group, Inc. | 1,273 | 41,105 |
| New York Times Co. (The), Class A | 797 | 55,328 |
| News Corp., Class B | 2,889 | 85,601 |
| Paramount Skydance Corp., Class B | 1,285 | 17,219 |
| Pinterest, Inc., Class A* | 3,681 | 95,301 |
| Reddit, Inc., Class A* | 982 | 225,732 |
| Snap, Inc., Class A* | 9,440 | 76,181 |
| Spotify Technology SA* | 1,042 | 605,100 |
| Take-Two Interactive Software, Inc.* | 969 | 248,093 |
| | | <u>1,773,039</u> |
| Consumer Discretionary – 6.7% | | |
| Airbnb, Inc., Class A* | 1,072 | 145,492 |
| AutoZone, Inc.* | 35 | 118,703 |
| Best Buy Co., Inc. | 574 | 38,418 |
| Booking Holdings, Inc. | 57 | 305,254 |
| Burlington Stores, Inc.* | 162 | 46,794 |
| Carvana Co., Class A* | 240 | 101,285 |
| Chewy, Inc., Class A* | 1,107 | 36,586 |
| Deckers Outdoor Corp.* | 251 | 26,021 |
| DoorDash, Inc., Class A* | 802 | 181,637 |
| DraftKings, Inc., Class A* | 883 | 30,428 |
| Duolingo, Inc.* | 240 | 42,120 |
| Expedia Group, Inc. | 214 | 60,628 |
| Flutter Entertainment PLC* | 302 | 64,942 |
| Home Depot, Inc. (The) | 1,160 | 399,156 |
| Lowe's Cos., Inc. | 658 | 158,683 |
| Lululemon Athletica, Inc.* | 196 | 40,731 |
| NIKE, Inc., Class B | 2,666 | 169,851 |
| O'Reilly Automotive, Inc.* | 1,696 | 154,692 |
| Ralph Lauren Corp. | 156 | 55,163 |
| Rivian Automotive, Inc., Class A* | 2,221 | 43,776 |
| Tapestry, Inc. | 513 | 65,546 |
| Ulta Beauty, Inc.* | 108 | 65,341 |
| Williams-Sonoma, Inc. | 303 | 54,113 |
| | | <u>2,405,360</u> |
| Consumer Staples – 8.9% | | |
| Coca-Cola Co. (The) | 4,453 | 311,309 |
| Colgate-Palmolive Co. | 1,475 | 116,554 |
| Estee Lauder Cos., Inc. (The), Class A | 694 | 72,676 |
| Hershey Co. (The) | 206 | 37,488 |
| Kimberly-Clark Corp. | 671 | 67,697 |
| Kroger Co. (The) | 1,801 | 112,526 |
| Mondelez International, Inc., Class A | 1,379 | 74,232 |
| Monster Beverage Corp.* | 998 | 76,517 |
| PepsiCo, Inc. | 1,384 | 198,632 |
| Philip Morris International, Inc. | 1,516 | 243,166 |
| Sysco Corp. | 483 | 35,592 |

See Notes to Financial Statements.

Simplify Next Intangible Core Index ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

| | Shares | Value |
|---|--------|------------------|
| Common Stocks (continued) | | |
| Consumer Staples (continued) | | |
| Target Corp. | 1,147 | \$ 112,119 |
| Walmart, Inc. | 15,494 | 1,726,187 |
| | | <u>3,184,695</u> |
| Energy – 4.3% | | |
| Baker Hughes Co. | 1,989 | 90,579 |
| Exxon Mobil Corp. | 7,858 | 945,632 |
| Kinder Morgan, Inc. | 3,956 | 108,750 |
| Marathon Petroleum Corp. | 577 | 93,838 |
| Phillips 66 | 745 | 96,135 |
| Targa Resources Corp. | 359 | 66,235 |
| Williams Cos., Inc. (The) | 2,210 | 132,843 |
| | | <u>1,534,012</u> |
| Financials – 10.0% | | |
| Affirm Holdings, Inc.* | 545 | 40,564 |
| Aflac, Inc. | 817 | 90,091 |
| Allstate Corp. (The) | 407 | 84,717 |
| American Express Co. | 1,065 | 393,997 |
| American International Group, Inc. | 770 | 65,874 |
| Ameriprise Financial, Inc. | 142 | 69,628 |
| Arch Capital Group Ltd.* | 560 | 53,715 |
| Arthur J Gallagher & Co. | 391 | 101,187 |
| Blackstone, Inc. | 1,938 | 298,723 |
| Brown & Brown, Inc. | 526 | 41,922 |
| Cboe Global Markets, Inc. | 171 | 42,921 |
| Cincinnati Financial Corp. | 243 | 39,687 |
| Coinbase Global, Inc., Class A* | 468 | 105,834 |
| Hartford Insurance Group, Inc. (The) | 426 | 58,703 |
| LPL Financial Holdings, Inc. | 125 | 44,646 |
| Markel Group, Inc.* | 19 | 40,843 |
| Marsh & McLennan Cos., Inc. | 764 | 141,737 |
| Mastercard, Inc., Class A | 1,695 | 967,642 |
| Progressive Corp. (The) | 899 | 204,720 |
| Prudential Financial, Inc. | 522 | 58,923 |
| Robinhood Markets, Inc., Class A* | 1,687 | 190,800 |
| Rocket Cos., Inc., Class A. | 4,784 | 92,618 |
| SoFi Technologies, Inc.* | 2,160 | 56,549 |
| Toast, Inc., Class A* | 3,097 | 109,974 |
| Tradeweb Markets, Inc., Class A. | 350 | 37,639 |
| Travelers Cos., Inc. (The) | 347 | 100,651 |
| W R Berkley Corp. | 622 | 43,615 |
| | | <u>3,577,920</u> |
| Health Care – 10.3% | | |
| Agilent Technologies, Inc. | 594 | 80,826 |
| Alnylam Pharmaceuticals, Inc.* | 1,109 | 440,994 |
| Axsome Therapeutics, Inc.* | 361 | 65,933 |
| Bridgebio Pharma, Inc.* | 1,378 | 105,403 |
| Cidara Therapeutics, Inc.* | 225 | 49,700 |
| Cigna Group (The) | 412 | 113,395 |
| Cogent Biosciences, Inc.* | 1,059 | 37,616 |

See Notes to Financial Statements.

Simplify Next Intangible Core Index ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

| | Shares | Value |
|--|--------|------------------|
| Common Stocks (continued) | | |
| Health Care (continued) | | |
| Corcept Therapeutics, Inc.* | 721 | \$ 25,091 |
| CVS Health Corp. | 1,945 | 154,355 |
| Elevance Health, Inc. | 325 | 113,929 |
| Exelixis, Inc.* | 2,055 | 90,071 |
| Glaukos Corp.* | 397 | 44,825 |
| Guardant Health, Inc.* | 960 | 98,054 |
| Henry Schein, Inc.* | 795 | 60,086 |
| Hims & Hers Health, Inc.* | 1,301 | 42,243 |
| Humana, Inc. | 177 | 45,335 |
| IDEXX Laboratories, Inc.* | 584 | 395,094 |
| Illumina, Inc.* | 287 | 37,643 |
| Incyte Corp.* | 1,434 | 141,636 |
| Insmed, Inc.* | 1,578 | 274,635 |
| Ionis Pharmaceuticals, Inc.* | 1,189 | 94,062 |
| iRhythm Technologies, Inc.* | 242 | 42,940 |
| Madrigal Pharmaceuticals, Inc.* | 169 | 98,415 |
| Mettler-Toledo International, Inc.* | 40 | 55,768 |
| Natera, Inc.* | 1,041 | 238,483 |
| Penumbra, Inc.* | 262 | 81,458 |
| PTC Therapeutics, Inc.* | 584 | 44,361 |
| Rhythm Pharmaceuticals, Inc.* | 432 | 46,241 |
| Tempus AI, Inc., Class A* | 1,015 | 59,936 |
| UnitedHealth Group, Inc. | 1,405 | 463,805 |
| Waters Corp.* | 121 | 45,959 |
| | | <u>3,688,292</u> |
| Industrials – 9.0% | | |
| 3M Co. | 1,076 | 172,268 |
| CACI International, Inc., Class A* | 122 | 65,003 |
| Cintas Corp. | 778 | 146,319 |
| Cummins, Inc. | 262 | 133,738 |
| Expeditors International of Washington, Inc. | 255 | 37,998 |
| Fastenal Co. | 1,333 | 53,493 |
| FedEx Corp. | 441 | 127,387 |
| Ferguson Enterprises, Inc. | 256 | 56,993 |
| GE Vernova, Inc. | 418 | 273,192 |
| General Electric Co. | 1,950 | 600,659 |
| Illinois Tool Works, Inc. | 537 | 132,263 |
| Johnson Controls International plc | 1,189 | 142,383 |
| Lyft, Inc., Class A* | 2,446 | 47,379 |
| Otis Worldwide Corp. | 455 | 39,744 |
| Parker-Hannifin Corp. | 155 | 136,239 |
| Rocket Lab Corp.* | 905 | 63,133 |
| Rockwell Automation, Inc. | 588 | 228,773 |
| Rollins, Inc. | 967 | 58,039 |
| Uber Technologies, Inc.* | 4,427 | 361,730 |
| United Parcel Service, Inc., Class B | 1,538 | 152,554 |
| Veralto Corp. | 507 | 50,588 |
| WW Grainger, Inc. | 89 | 89,805 |

Simplify Next Intangible Core Index ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

| | Shares | Value |
|---|--------|------------------|
| Common Stocks (continued) | | |
| Industrials (continued) | | |
| Xylem, Inc..... | 310 | \$ 42,216 |
| | | <u>3,211,896</u> |
| Information Technology – 43.5% | | |
| Appfolio, Inc., Class A* | 195 | 45,367 |
| Applied Materials, Inc. | 1,005 | 258,275 |
| AppLovin Corp., Class A* | 1,753 | 1,181,206 |
| Atlassian Corp., Class A* | 1,351 | 219,051 |
| Aurora Innovation, Inc., Class A* | 10,969 | 42,121 |
| Autodesk, Inc.* | 1,148 | 339,820 |
| Cadence Design Systems, Inc.* | 1,490 | 465,744 |
| Cisco Systems, Inc. | 20,360 | 1,568,331 |
| Cloudflare, Inc., Class A* | 1,873 | 369,262 |
| Confluent, Inc., Class A* | 1,414 | 42,759 |
| Dell Technologies, Inc., Class C | 3,712 | 467,267 |
| DocuSign, Inc.* | 1,091 | 74,624 |
| Dolby Laboratories, Inc., Class A | 170 | 10,917 |
| Dropbox, Inc., Class A* | 1,393 | 38,725 |
| D-Wave Quantum, Inc.* | 2,188 | 57,216 |
| Dynatrace, Inc.* | 1,551 | 67,220 |
| Elastic NV* | 545 | 41,115 |
| F5, Inc.* | 279 | 71,218 |
| Fair Isaac Corp.* | 120 | 202,874 |
| Figma, Inc., Class A* | 2,855 | 106,691 |
| Fortinet, Inc.* | 4,059 | 322,325 |
| GoDaddy, Inc., Class A* | 738 | 91,571 |
| Guidewire Software, Inc.* | 485 | 97,490 |
| HP, Inc. | 5,132 | 114,341 |
| HubSpot, Inc.* | 284 | 113,969 |
| International Business Machines Corp. | 4,852 | 1,437,211 |
| Intuit, Inc. | 1,468 | 972,433 |
| JFrog Ltd.* | 579 | 36,164 |
| Keysight Technologies, Inc.* | 343 | 69,694 |
| Klaviyo, Inc., Class A* | 1,622 | 52,666 |
| Lam Research Corp. | 1,478 | 253,004 |
| Lattice Semiconductor Corp.* | 709 | 52,168 |
| Manhattan Associates, Inc.* | 331 | 57,366 |
| MongoDB, Inc.* | 404 | 169,555 |
| Motorola Solutions, Inc. | 884 | 338,855 |
| NetApp, Inc. | 1,049 | 112,337 |
| Nutanix, Inc., Class A* | 1,372 | 70,919 |
| Palantir Technologies, Inc., Class A* | 9,741 | 1,731,463 |
| Pegasystems, Inc. | 862 | 51,479 |
| Procore Technologies, Inc.* | 854 | 62,120 |
| PTC, Inc.* | 637 | 110,972 |
| Pure Storage, Inc., Class A* | 1,755 | 117,603 |
| Qorvo, Inc.* | 485 | 40,987 |
| QUALCOMM, Inc. | 5,403 | 924,183 |
| Rubrik, Inc., Class A* | 842 | 64,396 |
| Samsara, Inc., Class A* | 3,020 | 107,059 |

See Notes to Financial Statements.

Simplify Next Intangible Core Index ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

| | Shares | Value |
|--|--------|-----------------------------|
| Common Stocks (continued) | | |
| Information Technology (continued) | | |
| Seagate Technology Holdings PLC | 1,026 | \$ 282,550 |
| Semtech Corp.* | 510 | 37,582 |
| ServiceNow, Inc.* | 5,929 | 908,264 |
| Teradyne, Inc. | 307 | 59,423 |
| Trimble, Inc.* | 1,272 | 99,661 |
| UiPath, Inc., Class A* | 3,152 | 51,661 |
| Unity Software, Inc.* | 2,149 | 94,921 |
| Western Digital Corp. | 1,639 | 282,351 |
| Workday, Inc., Class A* | 1,375 | 295,323 |
| Zscaler, Inc.* | 865 | 194,556 |
| | | <u>15,548,425</u> |
| Materials – 0.9% | | |
| CRH PLC. | 758 | 94,599 |
| Ecolab, Inc. | 359 | 94,245 |
| Reliance, Inc. | 97 | 28,020 |
| Sherwin-Williams Co. (The) | 301 | 97,533 |
| | | <u>314,397</u> |
| Real Estate – 0.2% | | |
| CBRE Group, Inc., Class A* | 479 | 77,018 |
| Utilities – 0.8% | | |
| Consolidated Edison, Inc. | 599 | 59,493 |
| Dominion Energy, Inc. | 1,461 | 85,600 |
| NRG Energy, Inc. | 345 | 54,938 |
| Vistra Corp. | 602 | 97,120 |
| | | <u>297,151</u> |
| Total Common Stocks (Cost \$34,308,043) | | <u>35,612,205</u> |
| Money Market Fund – 0.3% | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(a) (Cost \$96,369) | 96,369 | 96,369 |
| Total Investments – 99.9% | | |
| (Cost \$34,404,412) | | \$ 35,708,574 |
| Other Assets in Excess of Liabilities – 0.1% | | 40,012 |
| Net Assets – 100.0% | | <u>\$ 35,748,586</u> |

* Non Income Producing

(a) Rate shown reflects the 7-day yield as of December 31, 2025.

Simplify Short Term Treasury Futures Strategy ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | <u>Shares</u> | <u>Value</u> |
|---|------------------|------------------------------|
| U.S. Exchange-Traded Funds – 87.9% | | |
| Money Market Funds – 87.9% | | |
| Simplify Government Money Market ETF(a)(b) (Cost \$574,666,376) | 5,743,000 | \$ 574,816,870 |
| | <u>Principal</u> | |
| U.S. Treasury Bills – 12.2% | | |
| U.S. Treasury Bill, 3.81%, 3/31/2026 (c) | \$ 56,300,000 | 55,817,462 |
| U.S. Treasury Bill, 3.63%, 4/14/2026 (c) | 23,900,000 | <u>23,661,976</u> |
| Total U.S. Treasury Bills (Cost \$79,451,939) | | <u>79,479,438</u> |
| | <u>Shares</u> | |
| Money Market Fund – 0.2% | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(d) (Cost \$1,427,624) | 1,427,624 | <u>1,427,624</u> |
| Total Investments – 100.3% (Cost \$655,545,939) | | \$ 655,723,932 |
| Liabilities in Excess of Other Assets – (0.3%) | | <u>(2,117,825)</u> |
| Net Assets – 100.0% | | <u>\$ 653,606,107</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) Represents a zero coupon bond. Rate shown reflects the effective yield.

(d) Rate shown reflects the 7-day yield as of December 31, 2025.

At December 31, 2025, open futures contracts were as follows:

| | <u>Number of Contracts</u> | <u>Notional Value</u> | <u>Expiration Date</u> | <u>Value/ Unrealized Appreciation (Depreciation)</u> |
|---------------------------------|--------------------------------|---------------------------|----------------------------|--|
| Long position contracts: | | | | |
| U.S. 2 Years Note (CBT) | 16,241 | \$ 3,390,943,156 | 3/31/26 | \$ 244,219 |

Affiliates

Fiscal period to date transactions with companies which are or were affiliates are as follows:

| <u>Affiliate</u> | <u>Value at beginning of the period</u> | <u>Purchases Cost</u> | <u>Sales Proceeds</u> | <u>Net Realized Gain/(Loss)</u> | <u>Net Change in Unrealized Appreciation/ Depreciation</u> | <u>Value at the end of the period</u> | <u>Number of Shares at the end of the period</u> | <u>Dividend Income</u> | <u>Capital Gain Distributions</u> |
|---|---|---------------------------|---------------------------|-------------------------------------|--|---|--|----------------------------|---|
| Simplify Government Money Market ETF | \$ — | \$576,672,739 | \$ (2,001,850) | \$ (4,513) | \$ 150,494 | \$574,816,870 | 5,743,000 | \$ 8,145,310 | \$ — |
| | \$ — | \$576,672,739 | \$ (2,001,850) | \$ (4,513) | \$ 150,494 | \$574,816,870 | 5,743,000 | \$ 8,145,310 | \$ — |

Simplify Target 15 Distribution ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | <u>Shares</u> | <u>Value</u> |
|---|--------------------------------|------------------------|
| U.S. Exchange-Traded Funds – 73.6% | | |
| Money Market Funds – 73.6% | | |
| Simplify Government Money Market ETF(a)(b)(c) (Cost \$53,417,678) | 533,500 | \$ 53,398,015 |
| | <u>Principal</u> | |
| U.S. Treasury Bills – 28.2% | | |
| U.S. Treasury Bill, 3.95%, 1/8/2026 (c)(d) | \$ 3,500,000 | 3,497,974 |
| U.S. Treasury Bill, 3.85%, 3/3/2026 (c)(d) | 8,000,000 | 7,952,810 |
| U.S. Treasury Bill, 3.83%, 3/17/2026 (c)(d) | 2,000,000 | 1,985,687 |
| U.S. Treasury Bill, 3.71%, 3/31/2026 (c)(d) | 6,100,000 | 6,047,718 |
| U.S. Treasury Bill, 3.62%, 4/14/2026 (c)(d) | 1,000,000 | 990,041 |
| Total U.S. Treasury Bills (Cost \$20,465,795) | | <u>20,474,230</u> |
| | <u>Shares</u> | |
| Money Market Fund – 0.5% | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(e) (Cost \$346,996) | 346,996 | <u>346,996</u> |
| | <u>Number of Contracts</u> | <u>Notional Amount</u> |
| Purchased Options – 0.1% | | |
| Puts – Exchange-Traded – 0.1% | | |
| Russell 2000 Index, January Strike Price \$2,000, Expires 1/16/26 | 77 | 15,400,000 |
| S&P 500 Index, January Strike Price \$5,450, Expires 1/16/26 | 76 | 41,420,000 |
| S&P 500 Index, February Strike Price \$5,600, Expires 2/20/26 | 105 | 58,800,000 |
| | | <u>75,075</u> |
| | | <u>82,712</u> |
| Total Purchased Options (Cost \$338,436) | | <u>82,712</u> |
| Total Investments – 102.4% | | |
| (Cost \$74,568,905) | | \$ 74,301,953 |
| Liabilities in Excess of Other Assets – (2.4%) | | (1,707,042) |
| Net Assets – 100.0% | | <u>\$ 72,594,911</u> |

| | <u>Number of Contracts</u> | <u>Notional Amount</u> | |
|--|--------------------------------|------------------------|-------------|
| Written Options – (3.3)% | | | |
| Puts - Over the Counter Barrier Options – (3.3)% | | | |
| SPX/RTY/NDX WOF, Expires 10/09/26 P100%/75% NC3 EKI (Counterparty: HSBC Bank) | (650,000) | \$ (487,500) | \$ (12,740) |
| SPX/RTY/NDX WOF, Expires 10/09/26 P100/75 NC3 EKI (Counterparty: Nomura Securities) | (4,500,000) | (3,375,000) | (29,806) |
| SPX/RTY/NDX WOF, Expires 10/16/26 P100/70 NC3 EKI (Counterparty: Nomura Securities) | (2,000,000) | (1,400,000) | (49,067) |

Simplify Target 15 Distribution ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

| | <u>Number of Contracts</u> | <u>Notional Amount</u> | <u>Value</u> |
|--|--------------------------------|------------------------|-----------------------|
| SPX/RTY/NDX WOF, Expires 10/23/26 P100/75 NC3 EKI (Counterparty: HSBC Bank) | (5,000,000) | \$ (3,750,000) | \$ (160,000) |
| SPX/RTY/NDX WOF, Expires 10/30/26 P100/75 NC3 EKI (Counterparty: HSBC Bank) | (2,000,000) | (1,500,000) | (80,400) |
| SPX/RTY/NDX WOF, Expires 10/30/26 P100/75 NC3 EKI (Counterparty: HSBC Bank) | (5,000,000) | (3,750,000) | (186,000) |
| SPX/RTY/NDX WOF, Expires 10/30/26 P100/75 NC3 EKI (Counterparty: Nomura Securities) | (10,000,000) | (7,500,000) | (354,839) |
| SPX/RTY/NDX WOF, Expires 11/06/26 P100/75 NC3 EKI (Counterparty: HSBC Bank) | (8,000,000) | (6,000,000) | (265,600) |
| SPX/RTY/NDX WOF, Expires 11/06/26 P100/75 NC3 EKI (Counterparty: Nomura Securities) | (5,000,000) | (3,750,000) | (150,619) |
| SPX/RTY/NDX WOF, Expires 11/13/26 P100%/75% NC3 EKI (Counterparty: HSBC Bank) | (5,000,000) | (3,750,000) | (155,000) |
| SPX/RTY/NDX WOF, Expires 11/27/26 P100/75 NC3 EKI (Counterparty: HSBC Bank) | (3,000,000) | (2,250,000) | (99,600) |
| SPX/RTY/NDX WOF, Expires 12/04/26 P100%/75% NC3 EKI (Counterparty: Nomura Securities) | (1,500,000) | (1,125,000) | (39,142) |
| SPX/RTY/NDX WOF, Expires 12/11/26 P100%/75% NC3 EKI (Counterparty: HSBC Bank) | (2,000,000) | (1,500,000) | (95,200) |
| SPX/RTY/NDX WOF, Expires 12/11/26 P100%/75% NC3 EKI (Counterparty: HSBC Bank) | (3,600,000) | (2,700,000) | (156,240) |
| SPX/RTY/NDX WOF, Expires 12/18/26 P100%/75% NC3 EKI (Counterparty: Nomura Securities) | (3,500,000) | (2,625,000) | (161,844) |
| SPX/RTY/NDX WOF, Expires 12/18/26 P100/75 NC3 EKI (Counterparty: HSBC Bank) | (1,500,000) | (1,125,000) | (86,850) |
| SPX/RTY/NDX WOF, Expires 12/18/26 P100/75 NC3 EKI (Counterparty: Nomura Securities) | (1,600,000) | (1,200,000) | (71,751) |
| SPX/RTY/NDX WOF, Expires 12/24/26 P100/70 NC3 EKI (Counterparty: Nomura Securities) | (650,000) | (487,500) | (27,617) |
| SPX/RTY/NDX WOF, Expires 12/24/26 P100/75 NC3 EKI (Counterparty: HSBC Bank) | (1,500,000) | (1,125,000) | (70,650) |
| SPX/RTY/NDX WOF, Expires 12/24/26 P100/75 NC3 EKI (Counterparty: Nomura Securities) | (2,000,000) | (1,500,000) | (92,216) |
| SPX/RTY/NDX WOF, Expires 12/24/26 P100/75 NC3 EKI (Counterparty: Nomura Securities) | (1,300,000) | (975,000) | <u>(52,197)</u> |
| | | | <u>(2,397,378)</u> |
| Total Written Options (Premiums Received \$3,146,555) | | | \$ <u>(2,397,378)</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 \$23,604,910 have been pledged as collateral for options as of December 31, 2025.

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

(e) Rate shown reflects the 7-day yield as of December 31, 2025.

Simplify Target 15 Distribution ETF
Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

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 | \$ — | \$61,551,817 | \$ (8,119,426) | \$ (14,712) | \$ (19,663) | \$53,398,015 | 533,500 | \$ 807,155 | \$ — |
| | \$ — | \$61,551,817 | \$ (8,119,426) | \$ (14,712) | \$ (19,663) | \$53,398,015 | 533,500 | \$ 807,155 | \$ — |

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.

Simplify Treasury Option Income ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | <u>Shares</u> | <u>Value</u> |
|---|--------------------------------|------------------------------|
| U.S. Exchange-Traded Funds – 100.0% | | |
| Money Market Funds – 100.0% | | |
| Simplify Government Money Market ETF(a)(b) (Cost \$351,292,574) | 3,509,000 | \$ 351,215,810 |
| Money Market Fund – 0.0%† | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(c) (Cost \$170,421) | 170,421 | 170,421 |
| | <u>Number of Contracts</u> | <u>Notional Amount</u> |
| Purchased Options – 0.0%† | | |
| Calls – Exchange-Traded – 0.0%† | | |
| U.S. TRS Bond Friday Week 2, January Strike Price \$123, Expires 1/09/26 . | 300 | \$ 36,900,000 |
| Total Purchased Options (Cost \$5,204) | | 0 |
| | | <u>0</u> |
| Total Investments – 100.0% | | |
| (Cost \$351,468,199) | | \$ 351,386,231 |
| Other Assets in Excess of Liabilities – 0.0%† | | 155,744 |
| Net Assets – 100.0% | | <u>\$ 351,541,975</u> |

| | <u>Number of Contracts</u> | <u>Notional Amount</u> |
|--|--------------------------------|------------------------------|
| Written Options – (0.2)% | | |
| Puts – Exchange-Traded – (0.2)% | | |
| U.S. Long Bond, January Strike Price \$113, Expires 1/23/26 | (300) | \$ (33,900,000) \$ (51,563) |
| U.S. Long Bond, January Strike Price \$114, Expires 1/23/26 | (300) | (34,200,000) (107,813) |
| U.S. Long Bond, January Strike Price \$115, Expires 1/23/26 | (300) | (34,500,000) (201,563) |
| U.S. Long Bond, February Strike Price \$110, Expires 2/20/26 | (300) | (33,000,000) (51,562) |
| U.S. Long Bond, February Strike Price \$111, Expires 2/20/26 | (300) | (33,300,000) (79,687) |
| U.S. Long Bond, February Strike Price \$112, Expires 2/20/26 | (300) | (33,600,000) (117,187) |
| | | <u>(609,375)</u> |
| Calls – Exchange-Traded – (0.0)%† | | |
| U.S. Long Bond, January Strike Price \$117, Expires 1/23/26 | (300) | \$ (35,100,000) \$ (117,187) |
| U.S. Long Bond, January Strike Price \$118, Expires 1/23/26 | (300) | (35,400,000) (60,938) |
| | | <u>(178,125)</u> |
| Total Written Options (Premiums Received \$1,247,435) | | \$ (787,500) |

† Less than 0.05%

(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) Rate shown reflects the 7-day yield as of December 31, 2025.

Simplify Treasury Option Income ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

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 | \$ — | \$358,315,346 | \$ (7,009,340) | \$ (13,432) | \$ — | \$351,215,810 | 3,509,000 | \$ 4,841,040 | \$ — |
| | \$ — | \$358,315,346 | \$ (7,009,340) | \$ (13,432) | \$ — | \$351,215,810 | 3,509,000 | \$ 4,841,040 | \$ — |

Simplify US Equity PLUS Bitcoin Strategy ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | Shares | Value |
|---|---------|-----------------------------|
| U.S. Exchange-Traded Funds – 99.1% | | |
| Alternative Funds – 10.2% | | |
| VanEck Bitcoin ETF* | 192,930 | \$ 4,771,159 |
| Equity Funds – 88.9% | | |
| iShares Core S&P 500 ETF(a) | 60,972 | 41,762,161 |
| Total U.S. Exchange-Traded Funds (Cost \$42,636,270) | | <u>46,533,320</u> |
| Money Market Fund – 0.2% | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(b) (Cost \$106,813) | 106,813 | <u>106,813</u> |
| Total Investments – 99.3% | | |
| (Cost \$42,743,083) | | \$ 46,640,133 |
| Other Assets in Excess of Liabilities – 0.7% | | <u>335,655</u> |
| Net Assets – 100.0% | | <u>\$ 46,975,788</u> |

* Non Income Producing

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.

(b) Rate shown reflects the 7-day yield as of December 31, 2025.

At December 31, 2025, open futures contracts were as follows:

| | Number of Contracts | Notional Value | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|---------------------------------|------------------------|-------------------|--------------------|--|
| Long position contracts: | | | | |
| S&P 500 E-Mini Future | 15 | \$ 5,169,375 | 3/20/26 | \$ (3,327) |

Simplify US Equity PLUS Convexity ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | <u>Shares</u> | <u>Value</u> |
|--|--------------------------------|------------------------|
| U.S. Exchange-Traded Funds – 99.8% | | |
| Equity Funds – 99.8% | | |
| iShares Core S&P 500 ETF(a)(b) (Cost \$69,037,903) | 138,558 | \$ 94,903,917 |
| | <u>Number of Contracts</u> | <u>Notional Amount</u> |
| Purchased Options – 0.5% | | |
| Calls – Exchange-Traded – 0.1% | | |
| S&P 500 Index, January Strike Price \$6,925, Expires 1/02/26 | 95 | \$ 65,787,500 |
| S&P 500 Index, January Strike Price \$6,955, Expires 1/02/26 | 102 | 70,941,000 |
| S&P 500 Index, January Strike Price \$7,000, Expires 1/02/26 | 285 | 199,500,000 |
| S&P 500 Index, January Strike Price \$6,885, Expires 1/05/26 | 28 | 19,278,000 |
| S&P 500 Index, January Strike Price \$6,955, Expires 1/05/26 | 95 | 66,072,500 |
| S&P 500 Index, January Strike Price \$6,915, Expires 1/07/26 | 102 | 70,533,000 |
| | | <u>93,840</u> |
| | | 110,430 |
| Puts – Exchange-Traded – 0.4% | | |
| Nasdaq 100 Index, January Strike Price \$23,100, Expires 1/14/26(c) | 7 | 16,170,000 |
| Russell 2000 Index, January Strike Price \$2,275, Expires 1/14/26(c) | 74 | 16,835,000 |
| S&P 500 Index, January Strike Price \$6,660, Expires 1/07/26 | 139 | 92,574,000 |
| S&P 500 Index, January Strike Price \$6,300, Expires 1/14/26(c) | 24 | 15,120,000 |
| S&P 500 Index, January Strike Price \$6,000, Expires 1/20/26 | 66 | 39,600,000 |
| S&P 500 Index, March Strike Price \$5,800, Expires 3/20/26(c) | 124 | 71,920,000 |
| | | <u>272,180</u> |
| | | 341,450 |
| Total Purchased Options (Cost \$1,265,835) | | <u>451,880</u> |
| | | <u>Shares</u> |
| Money Market Fund – 0.1% | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(d) (Cost \$68,531) | | 68,531 |
| | | <u>68,531</u> |
| Total Investments – 100.4% (Cost \$70,372,269) | | \$ 95,424,328 |
| Liabilities in Excess of Other Assets – (0.4%) | | (393,048) |
| Net Assets – 100.0% | | <u>\$ 95,031,280</u> |

| | <u>Number of Contracts</u> | <u>Notional Amount</u> |
|---|--------------------------------|------------------------|
| Written Options – (0.3)% | | |
| Puts – Exchange-Traded – (0.3)% | | |
| Nasdaq 100 Index, January Strike Price \$24,100, Expires 1/14/26 | (7) | \$ (16,870,000) |
| Russell 2000 Index, January Strike Price \$2,375, Expires 1/14/26 | (74) | (17,575,000) |
| S&P 500 Index, January Strike Price \$6,600, Expires 1/14/26 | (24) | (15,840,000) |
| S&P 500 Index, January Strike Price \$5,700, Expires 1/16/26 | (66) | (37,620,000) |
| | | \$ (38,150) |
| | | (34,040) |
| | | (23,280) |
| | | (6,600) |

See Notes to Financial Statements.

Simplify US Equity PLUS Convexity ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

| | <u>Number of Contracts</u> | <u>Notional Amount</u> | <u>Value</u> |
|--|--------------------------------|------------------------|------------------|
| S&P 500 Index, March Strike Price \$5,500, Expires 3/20/26 | (124) | \$ (68,200,000) | \$ (181,040) |
| | | | <u>(283,110)</u> |
| Total Written Options (Premiums Received \$544,225). | | | \$ (283,110) |

- (a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.
- (b) Securities with an aggregate market value of \$47,945,800 have been pledged as collateral for options as of December 31, 2025.
- (c) Held in connection with Written Options.
- (d) Rate shown reflects the 7-day yield as of December 31, 2025.

Simplify US Equity PLUS Downside Convexity ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | <u>Shares</u> | <u>Value</u> |
|---|--------------------------------|------------------------|
| U.S. Exchange-Traded Funds – 99.7% | | |
| Equity Funds – 99.7% | | |
| iShares Core S&P 500 ETF(a)(b) (Cost \$99,757,032) | 169,927 | \$ 116,389,800 |
| | <u>Number of Contracts</u> | <u>Notional Amount</u> |
| Purchased Options – 0.7% | | |
| Calls – Exchange-Traded – 0.1% | | |
| S&P 500 Index, January Strike Price \$6,925, Expires 1/02/26 | 74 | \$ 51,245,000 |
| S&P 500 Index, January Strike Price \$6,955, Expires 1/02/26 | 80 | 55,640,000 |
| S&P 500 Index, January Strike Price \$7,000, Expires 1/02/26 | 222 | 155,400,000 |
| S&P 500 Index, January Strike Price \$6,885, Expires 1/05/26 | 21 | 14,458,500 |
| S&P 500 Index, January Strike Price \$6,955, Expires 1/05/26 | 75 | 52,162,500 |
| S&P 500 Index, January Strike Price \$6,915, Expires 1/07/26 | 80 | 55,320,000 |
| | | <u>73,600</u> |
| | | 86,123 |
| Puts – Exchange-Traded – 0.6% | | |
| Nasdaq 100 Index, January Strike Price \$23,100, Expires 1/14/26(c) | 5 | 11,550,000 |
| Russell 2000 Index, January Strike Price \$2,275, Expires 1/14/26(c) | 58 | 13,195,000 |
| S&P 500 Index, January Strike Price \$6,660, Expires 1/07/26 | 164 | 109,224,000 |
| S&P 500 Index, January Strike Price \$6,300, Expires 1/14/26(c) | 19 | 11,970,000 |
| S&P 500 Index, January Strike Price \$6,000, Expires 1/16/26(c) | 151 | 90,600,000 |
| S&P 500 Index, March Strike Price \$5,800, Expires 3/20/26(c) | 293 | 169,940,000 |
| | | <u>643,135</u> |
| | | 727,058 |
| Total Purchased Options (Cost \$2,084,630) | | <u>813,181</u> |
| | <u>Shares</u> | |
| Money Market Fund – 0.1% | | |
| Fidelity Investments Money Market Treasury Only Portfolio - Class I, 3.66%(d) (Cost \$109,026) | 109,026 | 109,026 |
| Total Investments – 100.5% (Cost \$101,950,688) | | \$ 117,312,007 |
| Liabilities in Excess of Other Assets – (0.5%) | | (613,266) |
| Net Assets – 100.0% | | <u>\$ 116,698,741</u> |

| | <u>Number of Contracts</u> | <u>Notional Amount</u> |
|---|--------------------------------|------------------------|
| Written Options – (0.4)% | | |
| Puts – Exchange-Traded – (0.4)% | | |
| Nasdaq 100 Index, January Strike Price \$24,100, Expires 1/14/26 | (5) | \$ (12,050,000) |
| Russell 2000 Index, January Strike Price \$2,375, Expires 1/14/26 | (58) | (13,775,000) |
| S&P 500 Index, January Strike Price \$6,600, Expires 1/14/26 | (19) | (12,540,000) |
| | | \$ (27,250) |
| | | (26,680) |
| | | (18,430) |

See Notes to Financial Statements.

Simplify US Equity PLUS Downside Convexity ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

| | <u>Number of Contracts</u> | <u>Notional Amount</u> | <u>Value</u> |
|--|--------------------------------|------------------------|---------------------|
| S&P 500 Index, January Strike Price \$5,700, Expires 1/16/26 | (151) | \$ (86,070,000) | \$ (15,100) |
| S&P 500 Index, March Strike Price \$5,500, Expires 3/20/26 | (293) | (161,150,000) | <u>(427,780)</u> |
| | | | <u>(515,240)</u> |
| Total Written Options (Premiums Received \$1,128,902) | | | <u>\$ (515,240)</u> |

- (a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.
- (b) Securities with an aggregate market value of \$61,644,600 have been pledged as collateral for options as of December 31, 2025.
- (c) Held in connection with Written Options.
- (d) Rate shown reflects the 7-day yield as of December 31, 2025.

Simplify US Equity PLUS Managed Futures Strategy ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | Shares | Value |
|---|------------------|---------------------|
| U.S. Exchange-Traded Funds – 70.0% | | |
| Equity Funds – 70.0% | | |
| iShares Core S&P 500 ETF(a) (Cost \$3,127,042) | 4,568 | \$ 3,128,806 |
| | Principal | |
| U.S. Treasury Bills – 18.9% | | |
| U.S. Treasury Bill, 3.70%, 3/3/2026 (b) | \$ 250,000 | 248,526 |
| U.S. Treasury Bill, 3.71%, 4/7/2026 (b)(c) | 600,000 | 594,432 |
| Total U.S. Treasury Bills (Cost \$842,658) | | 842,958 |
| | Shares | |
| Money Market Fund – 7.3% | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(d) (Cost \$326,178) | 326,178 | 326,178 |
| Total Investments – 96.2% (Cost \$4,295,878) | | \$ 4,297,942 |
| Other Assets in Excess of Liabilities – 3.8% | | 169,965 |
| Net Assets – 100.0% | | \$ 4,467,907 |

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.

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

(c) Securities with an aggregate market value of \$396,280 have been pledged as collateral for options as of December 31, 2025.

(d) Rate shown reflects the 7-day yield as of December 31, 2025.

At December 31, 2025, open futures contracts were as follows:

| | Number of Contracts | Notional Value | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|---------------------------------|------------------------|-------------------|--------------------|--|
| Long position contracts: | | | | |
| S&P 500 E-Mini Future | 4 | \$ 1,378,500 | 3/20/26 | \$ (11,653) |

At December 31, 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) |
|-------------------------------|------------------------|--|--------------|-----------------|--|
| CTABA1(c) | 1/8/2027 | 5.35% (SOFR +1.48%)(d) | BOFA | 2,505,830 | \$ 49,532 |
| CTACI1(c) | 1/12/2027 | 4.62% (SOFR +0.75%)(d) | CITI | 615,710 | 10,057 |
| CTACI2(c) | 1/12/2027 | 4.62% (SOFR +0.75%)(d) | CITI | 640,883 | (981) |
| CTACI3(c) | 1/12/2027 | 4.62% (SOFR +0.75%)(d) | CITI | 705,120 | 3,552 |
| | | | | | <u>\$ 62,160</u> |

Simplify US Equity PLUS Managed Futures Strategy ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

- (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) Based on Simplify Managed Futures Strategy ETF.
- (d) Payments made quarterly.

Abbreviations:

BOFA : Bank of America

CITI : Citigroup, NA

SOFR : Secured Overnight Financing Rate

Simplify US Equity PLUS Upside Convexity ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | <u>Shares</u> | <u>Value</u> |
|---|--------------------------------|------------------------------|
| U.S. Exchange-Traded Funds – 98.5% | | |
| Equity Funds – 98.5% | | |
| iShares Core S&P 500 ETF(a)(b) (Cost \$91,666,448) | 150,521 | \$ 103,097,854 |
| | <u>Number of Contracts</u> | <u>Notional Amount</u> |
| Purchased Options – 1.5% | | |
| Puts – Exchange-Traded – 1.5% | | |
| S&P 500 Index, January Strike Price \$6,960, Expires 1/02/26 | 154 | \$ 107,184,000 |
| S&P 500 Index, January Strike Price \$6,920, Expires 1/05/26 | 153 | 105,876,000 |
| S&P 500 Index, January Strike Price \$6,820, Expires 1/16/26(c) | 170 | 115,940,000 |
| | | <u>1,517,250</u> |
| | | <u>1,526,052</u> |
| Total Purchased Options (Cost \$1,872,719) | | <u>1,526,052</u> |
| | | <u>Shares</u> |
| Money Market Fund – 0.2% | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(d) (Cost \$243,442) | 243,442 | <u>243,442</u> |
| Total Investments – 100.2% (Cost \$93,782,609) | | \$ 104,867,348 |
| Liabilities in Excess of Other Assets – (0.2%) | | <u>(254,186)</u> |
| Net Assets – 100.0% | | <u>\$ 104,613,162</u> |

| | <u>Number of Contracts</u> | <u>Notional Amount</u> |
|---|--------------------------------|----------------------------|
| Written Option – (0.2)% | | |
| Puts – Exchange-Traded – (0.2)% | | |
| S&P 500 Index, January Strike Price \$7,000, Expires 1/16/26 (Premiums Received \$594,794) | (170) | (119,000,000) \$ (203,150) |

(a) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.

(b) Securities with an aggregate market value of \$60,617,190 have been pledged as collateral for options as of December 31, 2025.

(c) Held in connection with Written Options.

(d) Rate shown reflects the 7-day yield as of December 31, 2025.

Simplify VettaFi Private Credit Strategy ETF

Schedule of Investments

December 31, 2025 (Unaudited)

| | <u>Principal</u> | <u>Value</u> |
|--|------------------|----------------------------|
| U.S. Treasury Bills – 102.0% | | |
| U.S. Treasury Bill, 3.83%, 3/17/2026 (a) | \$ 1,750,000 | \$ 1,737,476 |
| U.S. Treasury Bill, 3.71%, 3/31/2026 (a) | 500,000 | 495,715 |
| U.S. Treasury Bill, 3.64%, 4/28/2026 (a) | 100,000 | 98,867 |
| Total U.S. Treasury Bills (Cost \$2,330,688) | | <u>2,332,058</u> |
| | | |
| | <u>Shares</u> | |
| Money Market Fund – 4.2% | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(b) (Cost \$97,068) | 97,068 | <u>97,068</u> |
| | | |
| Total Investments – 106.2% (Cost \$2,427,756) | | \$ 2,429,126 |
| Liabilities in Excess of Other Assets – (6.2%) | | (141,441) |
| Net Assets – 100.0% | | <u>\$ 2,287,685</u> |

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

(b) Rate shown reflects the 7-day yield as of December 31, 2025.

At December 31, 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) |
|-------------------------------|------------------------|--|--------------|-----------------|--|
| UJNKTUB01* | 9/15/2026 | 3.59% (EFFR -0.05%)(c) | UBS | (1,041,081) | \$ 12,186 |
| UQUATUB01* | 9/15/2026 | 3.89% (EFFR +0.25%)(c) | UBS | 1,734,307 | (15,922) |
| VFPCTBP02* | 9/15/2026 | 4.14% (EFFR +0.50%)(c) | BNP | 2,378,793 | (82,930) |
| | | | | | <u>\$ (86,666)</u> |

* The aggregate market value 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.

Abbreviations:

BNP : BNP Paribas

EFFR : Effective Federal Funds Rate

UBS : UBS AG

* The following table shows the top 50 positions and related Market Value of the securities within the VFPCTBP02 basket.

Simplify VettaFi Private Credit Strategy ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

| | Shares | Market Value | % of basket |
|---|--------|--------------|-------------|
| Common Stocks | | | |
| Financials | | | |
| Bain Capital Specialty Finance, Inc. | 3,135 | \$ 43,612 | 1.90% |
| Barings Bdc, Inc. | 4,955 | 45,485 | 1.98% |
| Blue Owl Capital Corp. | 8,910 | 110,749 | 4.81% |
| Capital Southwest Corp. | 5,148 | 114,020 | 4.95% |
| Carlyle Secured Lending, Inc. | 3,860 | 48,209 | 2.09% |
| Cion Investment Corp. | 3,812 | 36,863 | 1.60% |
| Fidus Investment Corp. | 2,162 | 41,735 | 1.81% |
| Fs KKR Capital Corp. | 6,278 | 92,980 | 4.04% |
| Goldman Sachs Bdc, Inc. | 6,900 | 64,035 | 2.78% |
| Golub Capital Bdc, Inc. | 8,935 | 121,246 | 5.27% |
| Hercules Technology Growth Capital, Inc. | 7,153 | 134,618 | 5.85% |
| Horizon Technology Finance Corp. | 4,773 | 30,783 | 1.34% |
| Kayne Anderson BDC, Inc. | 1,435 | 20,550 | 0.89% |
| MidCap Financial Investment Co. | 4,256 | 48,692 | 2.12% |
| Morgan Stanley Direct Lending Fund | 4,763 | 78,493 | 3.41% |
| New Mountain Finance Corp. | 4,886 | 45,005 | 1.96% |
| Nuveen Churchill Direct Lending Corp. | 2,342 | 31,237 | 1.36% |
| Oaktree Specialty Lending Corp. | 7,153 | 91,128 | 3.96% |
| Ofs Credit Co., Inc. | 3,802 | 18,400 | 0.80% |
| Pennantpark Floating Rate Capital Ltd. | 11,581 | 107,359 | 4.67% |
| Pennantpark Investment Corp. | 4,738 | 28,237 | 1.23% |
| Prospect Capital Corp. | 35,606 | 92,219 | 4.01% |
| Runway Growth Finance Corp. | 3,541 | 31,617 | 1.37% |
| Saratoga Investment Corp. | 995 | 22,964 | 1.00% |
| Sixth Street Specialty Lending, Inc. | 4,340 | 94,265 | 4.10% |
| SLR Investment Corp. | 1,623 | 25,089 | 1.09% |
| Stellus Capital Investment Corp. | 1,530 | 19,399 | 0.84% |
| Trinity Capital, Inc. | 5,892 | 86,314 | 3.75% |
| Closed-End Funds | | | |
| Equity Funds | | | |
| Aberdeen Income Credit Strategies Fund | 6,286 | 34,009 | 1.48% |
| Ares Dynamic Credit Allocation Fund, Inc. | 861 | 11,457 | 0.50% |
| Barings Global Short Duration High Yield Fund | 880 | 13,208 | 0.57% |
| BlackRock Debt Strategies Fund, Inc. | 2,192 | 22,312 | 0.97% |
| BlackRock Floating Rate Income | 1,165 | 13,200 | 0.57% |
| BlackRock Floating Rate Income Strategies Fund, Inc.* | 1,207 | 14,214 | 0.62% |
| BlackRock Limited Duration Income Trust | 885 | 12,162 | 0.53% |
| Carlyle Credit Income Fund | 2,101 | 9,852 | 0.43% |
| Eagle Point Credit Co., Inc. | 13,895 | 80,034 | 3.48% |
| Eagle Point Income Co., Inc. | 3,142 | 35,847 | 1.56% |
| Eaton Vance Floating-Rate Income Trust. | 964 | 10,887 | 0.47% |
| Eaton Vance Senior Floating-Rate Trust. | 1,005 | 11,190 | 0.48% |
| First Trust Senior Floating Rate Income Fund II. | 1,020 | 10,272 | 0.45% |
| Franklin Templeton Limited Duration Income Trust | 1,576 | 9,694 | 0.42% |
| KKR Income Opportunities Fund*. | 1,864 | 21,602 | 0.94% |
| Nuveen Credit Strategies Income Fund | 11,006 | 55,248 | 2.40% |
| Nuveen Floating Rate Income Fund | 6,192 | 48,482 | 2.11% |
| Oxford Lane Capital Corp. | 6,350 | 92,967 | 4.04% |
| PIMCO Income Strategy Fund | 1,279 | 10,784 | 0.47% |

See Notes to Financial Statements.

Simplify VettaFi Private Credit Strategy ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

| | Shares | Market Value | % of basket |
|---|--------|--------------|-------------|
| Equity Funds (continued) | | | |
| PIMCO Income Strategy Fund II | 2,289 | \$ 22,414 | 0.97% |
| Western Asset Mortgage Defined Opportunity Fund, Inc. | 549 | 6,070 | 0.26% |
| Xai Octagon Floating Rate Alternative Income Term Trust | 4,357 | 20,916 | 0.91% |
| Other Components | 1,186 | 9,034 | 0.39% |
| Total | | \$ 2,301,158 | 100.00% |

* The following table shows the top 50 positions and related Market Value of the securities within the UJNKTUB01 basket.

| | Shares | Market Value | % of basket |
|--|---------|--------------|-------------|
| Common Stocks | | | |
| Communication Services | | | |
| Iridium Communications Inc | (562) | \$ (9,763) | 0.95% |
| Warner Bros Discovery, Inc. | (521) | (15,012) | 1.45% |
| | | (24,775) | |
| Consumer Discretionary | | | |
| Capri Holdings Ltd. | (498) | (12,146) | 1.18% |
| Leggett & Platt Inc. | (1,093) | (12,026) | 1.17% |
| VF Corp. | (672) | (12,143) | 1.18% |
| Victoria's Secret & Co | (387) | (20,980) | 2.03% |
| | | (57,295) | |
| Consumer Staples | | | |
| Albertsons Cos Inc, Class A | (564) | (9,683) | 0.94% |
| Darling Ingredients, Inc. | (318) | (11,457) | 1.11% |
| | | (21,140) | |
| Financials | | | |
| Affiliated Managers Group Inc, Class A | (42) | (12,019) | 1.16% |
| Brighthouse Financial Inc | (181) | (11,717) | 1.14% |
| Globant SA, Class A | (178) | (11,609) | 1.13% |
| Invesco Ltd | (447) | (11,743) | 1.14% |
| State Street Corp | (89) | (11,533) | 1.12% |
| Virtu Financial Inc, Class A | (285) | (9,483) | 0.92% |
| Western Union Co/The | (1,236) | (11,504) | 1.11% |
| | | (79,608) | |
| Health Care | | | |
| Centene Corp | (317) | (13,056) | 1.26% |
| Fortrea Holdings Inc | (1,004) | (17,324) | 1.68% |
| Maravai LifeSciences Holdings Inc, Class A. | (3,781) | (12,289) | 1.19% |
| QuidelOrtho Corp | (354) | (10,101) | 0.98% |
| Sarepta Therapeutics, Inc. | (550) | (11,828) | 1.15% |
| | | (64,598) | |
| Industrials | | | |
| Air Lease Corp | (158) | (10,162) | 0.99% |
| Amentum Holdings Inc | (456) | (13,219) | 1.28% |
| American Airlines Group Inc | (825) | (12,644) | 1.23% |
| Delta Air Lines, Inc. | (172) | (11,938) | 1.16% |
| GXO Logistics, Inc., Class A. | (206) | (10,847) | 1.05% |
| Southwest Airlines Co | (315) | (13,024) | 1.26% |
| Sunrun Inc. | (583) | (10,735) | 1.04% |
| United Airlines Holdings, Inc. | (97) | (10,856) | 1.05% |
| Vestis Corp, Class A | (2,496) | (16,647) | 1.61% |
| | | (110,072) | |

See Notes to Financial Statements.

Simplify VettaFi Private Credit Strategy ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

| | Shares | Market Value | % of basket |
|------------------------------------|----------|-----------------------|-------------|
| Common Stocks (continued) | | | |
| Information Technology | | | |
| Akamai Technologies, Inc. | (132) | \$ (11,526) | 1.12% |
| Amkor Technology, Inc. | (347) | (13,702) | 1.33% |
| BILL Holdings Inc. | (195) | (10,619) | 1.03% |
| Coherent Corp. | (91) | (16,721) | 1.62% |
| Confluent Inc, Class A. | (519) | (15,698) | 1.52% |
| DXC Technology Co. | (723) | (10,597) | 1.03% |
| Gen Digital Inc. | (352) | (9,562) | 0.93% |
| Ingram Micro Holding Corp. | (482) | (10,277) | 1.00% |
| Intel Corp. | (336) | (12,393) | 1.20% |
| Lumentum Holdings, Inc. | (60) | (22,113) | 2.14% |
| MKS Instruments, Inc. | (77) | (12,339) | 1.19% |
| ON Semiconductor Corp. | (196) | (10,634) | 1.03% |
| Ringcentral, Inc., Class A. | (324) | (9,355) | 0.91% |
| Sandisk Corp/DE. | (96) | (22,813) | 2.21% |
| Teradata Corp. | (462) | (14,073) | 1.36% |
| Unity Software, Inc. | (219) | (9,662) | 0.94% |
| | | <u>(212,084)</u> | |
| Materials | | | |
| Celanese Corp., Class A. | (232) | (9,792) | 0.95% |
| Cleveland-Cliffs Inc. | (866) | (11,505) | 1.12% |
| O-I Glass Inc, Class I. | (770) | (11,358) | 1.10% |
| | | <u>(32,655)</u> | |
| Real Estate | | | |
| Medical Properties Trust Inc. | (2,028) | (10,139) | 0.98% |
| Utilities | | | |
| PG&E Corp. | (683) | (10,969) | 1.06% |
| Other Components | (41,092) | (408,232) | 39.57% |
| Total | | <u>\$ (1,031,567)</u> | 100.00% |

* The following table shows the top 50 positions and related Market Value of the securities within the UQUATUB01 basket.

| | Shares | Market Value | % of basket |
|---|--------|---------------|-------------|
| Common Stocks | | | |
| Communication Services | | | |
| Fox Corp, Class A. | 300 | \$ 21,908 | 1.27% |
| Omnicom Group Inc. | 454 | 36,650 | 2.13% |
| Take-Two Interactive Software Inc. | 71 | 18,159 | 1.06% |
| | | <u>76,717</u> | |
| Consumer Discretionary | | | |
| Lululemon Athletica Inc. | 109 | 22,702 | 1.32% |
| Restaurant Brands International Inc. | 278 | 18,938 | 1.10% |
| TopBuild Corp. | 42 | 17,457 | 1.01% |
| Yum! Brands Inc. | 117 | 17,673 | 1.03% |
| | | <u>76,770</u> | |
| Energy | | | |
| Antero Midstream Corp. | 938 | 16,686 | 0.97% |

Simplify VettaFi Private Credit Strategy ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

| | Shares | Market Value | % of basket |
|--|--------|----------------|-------------|
| Common Stocks (continued) | | | |
| Financials | | | |
| Aon PLC, Class A | 47 | \$ 16,572 | 0.96% |
| Assurant Inc | 82 | 19,749 | 1.15% |
| Cboe Global Markets, Inc. | 75 | 18,718 | 1.09% |
| East West Bancorp Inc | 160 | 17,945 | 1.04% |
| Nasdaq Inc | 186 | 18,056 | 1.05% |
| Raymond James Financial Inc | 103 | 16,472 | 0.96% |
| SLM Corp | 621 | 16,800 | 0.97% |
| | | <u>124,312</u> | |
| Health Care | | | |
| AbbVie Inc | 80 | 18,277 | 1.06% |
| Chemed Corp | 39 | 16,738 | 0.97% |
| Elevance Health Inc | 56 | 19,640 | 1.14% |
| IDEXX Laboratories, Inc. | 27 | 18,432 | 1.07% |
| Jazz Pharmaceuticals PLC | 138 | 23,533 | 1.37% |
| Mettler-Toledo International, Inc. | 14 | 19,333 | 1.12% |
| Molina Healthcare Inc | 97 | 16,758 | 0.98% |
| | | <u>132,711</u> | |
| Industrials | | | |
| Allison Transmission Holdings, Inc. | 198 | 19,340 | 1.12% |
| CACI International, Inc., Class A | 35 | 18,760 | 1.09% |
| Comfort Systems USA Inc | 23 | 21,630 | 1.26% |
| Core & Main Inc, Class A | 359 | 18,649 | 1.08% |
| Genpact Ltd. | 411 | 19,214 | 1.12% |
| Karman Holdings Inc. | 271 | 19,865 | 1.15% |
| Nvent Electric PLC | 184 | 18,790 | 1.09% |
| Rollins Inc | 304 | 18,272 | 1.06% |
| SS&C Technologies Holdings Inc | 196 | 17,115 | 1.00% |
| | | <u>171,635</u> | |
| Information Technology | | | |
| Accenture PLC, Class A | 73 | 19,643 | 1.14% |
| Adobe Inc | 50 | 17,494 | 1.02% |
| Amphenol Corp, Class A | 147 | 19,887 | 1.15% |
| Apple Inc | 75 | 20,283 | 1.18% |
| Applied Materials Inc. | 104 | 26,746 | 1.55% |
| Broadcom, Inc. | 49 | 16,798 | 0.98% |
| Cisco Systems Inc. | 263 | 20,221 | 1.17% |
| Cognizant Technology Solutions Corp, Class A | 252 | 20,957 | 1.22% |
| International Business Machines Corp | 69 | 20,414 | 1.19% |
| Intuit Inc. | 27 | 17,909 | 1.04% |
| KLA Corp | 18 | 22,006 | 1.28% |
| Lam Research Corp. | 149 | 25,561 | 1.48% |
| Microsoft Corp | 34 | 16,563 | 0.96% |
| Ralliant Corp | 423 | 21,518 | 1.25% |
| | | <u>286,000</u> | |
| Materials | | | |
| Avery Dennison Corp. | 105 | 19,177 | 1.11% |
| Ecolab Inc | 64 | 16,817 | 0.98% |
| Sealed Air Corp | 515 | 21,344 | 1.24% |
| | | <u>57,338</u> | |

Simplify VettaFi Private Credit Strategy ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

| | <u>Shares</u> | <u>Market Value</u> | <u>% of basket</u> |
|----------------------------------|---------------|---------------------|--------------------|
| Common Stocks (continued) | | | |
| Real Estate | | | |
| Equinix, Inc..... | 22 | \$ 16,967 | 0.99% |
| Utilities | | | |
| Edison International | 311 | 18,652 | 1.08% |
| Other Components | 10,279 | 743,622 | 43.20% |
| Total | | <u>\$ 1,721,410</u> | <u>100.00%</u> |

Simplify Bitcoin Strategy PLUS Income ETF

Consolidated Schedule of Investments

December 31, 2025 (Unaudited)

| | <u>Principal</u> | <u>Value</u> | |
|--|--------------------------------|------------------------|-----------------------------|
| U.S. Treasury Bills – 411.4% | | | |
| U.S. Treasury Bill, 3.60%, 4/28/2026 (a)(b) (Cost \$182,889,407) | \$ 185,000,000 | \$ 182,904,818 | |
| | <u>Shares</u> | | |
| U.S. Exchange-Traded Funds – 88.8% | | | |
| Alternative Funds – 88.8% | | | |
| iShares Bitcoin Trust ETF*(c)(d) (Cost \$50,070,259) | 795,000 | 39,471,750 | |
| | <u>Number of Contracts</u> | <u>Notional Amount</u> | |
| Purchased Options – 3.3% | | | |
| Calls – Exchange-Traded – 3.2% | | | |
| iShares Bitcoin Trust, January Strike Price \$50, Expires 1/16/26 | 8,000 | 40,000,000 | 1,260,000 |
| S&P 500 Index, January Strike Price \$6,925, Expires 1/02/26 | 113 | 78,252,500 | 565 |
| S&P 500 Index, January Strike Price \$6,955, Expires 1/02/26 | 128 | 89,024,000 | 512 |
| S&P 500 Index, January Strike Price \$7,000, Expires 1/02/26 | 342 | 239,400,000 | 1,026 |
| S&P 500 Index, January Strike Price \$6,885, Expires 1/05/26 | 36 | 24,786,000 | 18,180 |
| S&P 500 Index, January Strike Price \$6,955, Expires 1/05/26 | 117 | 81,373,500 | 877 |
| S&P 500 Index, January Strike Price \$6,915, Expires 1/07/26 | 127 | 87,820,500 | 116,840 |
| | | | <u>1,398,000</u> |
| Puts – Exchange-Traded – 0.1% | | | |
| Nasdaq 100 Index, January Strike Price \$23,100, Expires 1/14/26(e) | 9 | 20,790,000 | 14,400 |
| Russell 2000 Index, January Strike Price \$2,275, Expires 1/14/26(e) | 92 | 20,930,000 | 8,970 |
| S&P 500 Index, January Strike Price \$6,660, Expires 1/07/26 | 130 | 86,580,000 | 31,850 |
| S&P 500 Index, January Strike Price \$6,300, Expires 1/14/26(e) | 30 | 18,900,000 | 6,975 |
| | | | <u>62,195</u> |
| Total Purchased Options (Cost \$2,353,438) | | | <u>1,460,195</u> |
| | <u>Shares</u> | | |
| Money Market Fund – 0.0%† | | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(f) (Cost \$14,455) | 14,455 | | 14,455 |
| Total Investments – 503.5% (Cost \$235,327,559) | | | \$ 223,851,218 |
| Liabilities in Excess of Other Assets – (403.5)% | | | <u>(179,395,044)</u> |
| Net Assets – 100.0% | | | <u>\$ 44,456,174</u> |

Simplify Bitcoin Strategy PLUS Income ETF

Consolidated Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

| | <u>Number of Contracts</u> | <u>Notional Amount</u> | <u>Value</u> |
|---|--------------------------------|------------------------|---------------------|
| Written Options – (0.3)% | | | |
| Puts – Exchange-Traded – (0.3)% | | | |
| Nasdaq 100 Index, January Strike Price \$24,100, Expires 1/14/26 | (9) | \$ (21,690,000) | \$ (49,050) |
| Russell 2000 Index, January Strike Price \$2,375, Expires 1/14/26 | (92) | (21,850,000) | (42,320) |
| S&P 500 Index, January Strike Price \$6,600, Expires 1/14/26 | (30) | (19,800,000) | <u>(29,100)</u> |
| | | | <u>(120,470)</u> |
| Total Written Options (Premiums Received \$111,111) | | | <u>\$ (120,470)</u> |

* Non Income Producing

† Less than 0.05%

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

(b) Security, or a portion thereof, in the amount of \$182,898,400 has been pledged as collateral for reverse repurchase agreements as of December 31, 2025. See note 5 for additional information

(c) A copy of the security's annual report to shareholders may be obtained without charge at www.ishares.com.

(d) Securities with an aggregate market value of \$26,190,375 have been pledged as collateral for options as of December 31, 2025.

(e) Held in connection with Written Options.

(f) Rate shown reflects the 7-day yield as of December 31, 2025.

At December 31, 2025, open reverse repurchase agreements were as follows:

| <u>Counterparty</u> | <u>Interest Rate</u> | <u>Trade Date</u> | <u>Maturity Date</u> | <u>Face Amount</u> | <u>Payable for Reverse Repurchase Agreements</u> |
|-------------------------------------|----------------------|-------------------|----------------------|-----------------------|--|
| Morgan Stanley Capital Services LLC | 4.00% | 12/31/2025 | 1/5/2026 | \$ 179,200,772 | \$ 179,200,772 |
| | | | | <u>\$ 179,200,772</u> | <u>\$ 179,200,772</u> |

Simplify Gold Strategy PLUS Income ETF

Consolidated Schedule of Investments

December 31, 2025 (Unaudited)

| | <u>Shares</u> | <u>Value</u> |
|--|----------------------------|----------------------|
| U.S. Exchange-Traded Funds – 77.4% | | |
| Money Market Funds – 77.4% | | |
| Simplify Government Money Market ETF(a)(b)(c) (Cost \$38,102,541) | 380,574 | \$ 38,091,652 |
| | <u>Principal</u> | |
| U.S. Treasury Bills – 17.5% | | |
| U.S. Treasury Bill, 3.81%, 2/24/2026 (c)(d) | \$ 1,200,000 | 1,193,763 |
| U.S. Treasury Bill, 3.83%, 3/17/2026 (c)(d) | 1,400,000 | 1,389,981 |
| U.S. Treasury Bill, 3.81%, 3/31/2026 (c)(d) | 4,000,000 | 3,965,717 |
| U.S. Treasury Bill, 3.61%, 4/14/2026 (d) | 2,100,000 | 2,079,086 |
| Total U.S. Treasury Bills (Cost \$8,625,234) | | <u>8,628,547</u> |
| | <u>Number of Contracts</u> | |
| | <u>Notional Amount</u> | |
| Purchased Options – 0.2% | | |
| Calls – Exchange-Traded – 0.1% | | |
| S&P 500 Index, January Strike Price \$6,925, Expires 1/02/26 | 61 | 42,242,500 |
| S&P 500 Index, January Strike Price \$6,955, Expires 1/02/26 | 72 | 50,076,000 |
| S&P 500 Index, January Strike Price \$7,000, Expires 1/02/26 | 183 | 128,100,000 |
| S&P 500 Index, January Strike Price \$6,885, Expires 1/05/26 | 17 | 11,704,500 |
| S&P 500 Index, January Strike Price \$6,955, Expires 1/05/26 | 65 | 45,207,500 |
| S&P 500 Index, January Strike Price \$6,915, Expires 1/07/26 | 71 | 49,096,500 |
| | | <u>65,320</u> |
| | | <u>75,534</u> |
| Puts – Exchange-Traded – 0.1% | | |
| Nasdaq 100 Index, January Strike Price \$23,100, Expires 1/14/26(e) | 5 | 11,550,000 |
| Russell 2000 Index, January Strike Price \$2,275, Expires 1/14/26(e) | 50 | 11,375,000 |
| S&P 500 Index, January Strike Price \$6,660, Expires 1/07/26 | 73 | 48,618,000 |
| S&P 500 Index, January Strike Price \$6,300, Expires 1/14/26 | 16 | 10,080,000 |
| | | <u>3,720</u> |
| | | <u>34,480</u> |
| Total Purchased Options (Cost \$362,610) | | <u>110,014</u> |
| Total Investments – 95.1% | | |
| (Cost \$47,090,385) | | \$ 46,830,213 |
| Other Assets in Excess of Liabilities – 4.9% | | <u>2,398,136</u> |
| Net Assets – 100.0% | | <u>\$ 49,228,349</u> |
| | <u>Number of Contracts</u> | |
| | <u>Notional Amount</u> | |
| Written Options – (0.1)% | | |
| Puts – Exchange-Traded – (0.1)% | | |
| Nasdaq 100 Index, January Strike Price \$24,100, Expires 1/14/26 | (5) | \$ (12,050,000) |
| Russell 2000 Index, January Strike Price \$2,375, Expires 1/14/26 | (50) | (11,875,000) |
| | | \$ (27,250) |
| | | (23,000) |

See Notes to Financial Statements.

Simplify Gold Strategy PLUS Income ETF

Consolidated Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

| | Number of Contracts | Notional Amount | Value |
|--|------------------------|-----------------|-----------------|
| S&P 500 Index, January Strike Price \$6,600, Expires 1/14/26 | (16) | \$ (10,560,000) | \$ (15,520) |
| | | | <u>(65,770)</u> |
| Total Written Options (Premiums Received \$60,669) | | | \$ (65,770) |

- (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 \$19,557,120 have been pledged as collateral for options as of December 31, 2025.
(d) Represents a zero coupon bond. Rate shown reflects the effective yield.
(e) Held in connection with Written Options.

At December 31, 2025, open futures contracts were as follows:

| | Number of Contracts | Notional Value | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|---------------------------------|------------------------|-------------------|--------------------|--|
| Long position contracts: | | | | |
| Gold 100 OZ Future | 172 | \$ 74,666,920 | 2/25/26 | \$ 3,240,740 |

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 | \$ — | \$84,252,211 | \$(46,134,215) | \$ (15,455) | \$ (10,889) | \$38,091,652 | 380,574 | \$ 490,190 | \$ — |
| | <u>\$ —</u> | <u>\$84,252,211</u> | <u>\$(46,134,215)</u> | <u>\$ (15,455)</u> | <u>\$ (10,889)</u> | <u>\$38,091,652</u> | <u>380,574</u> | <u>\$ 490,190</u> | <u>\$ —</u> |

Simplify Multi-QIS Alternative ETF

Consolidated Schedule of Investments

December 31, 2025 (Unaudited)

| | <u>Principal</u> | <u>Value</u> | |
|---|------------------|------------------------|----------------------|
| U.S. Treasury Bills – 91.4% | | | |
| U.S. Treasury Bill, 3.95%, 1/8/2026 (a)(b) | \$ 400,000 | \$ 399,769 | |
| U.S. Treasury Bill, 3.87%, 2/24/2026 (a)(b) | 6,000,000 | 5,968,818 | |
| U.S. Treasury Bill, 3.73%, 3/3/2026 (a)(b) | 4,900,000 | 4,871,096 | |
| U.S. Treasury Bill, 3.87%, 3/17/2026 (a)(b) | 16,100,000 | 15,984,782 | |
| U.S. Treasury Bill, 3.81%, 3/31/2026 (a)(b) | 15,900,000 | 15,763,724 | |
| U.S. Treasury Bill, 3.63%, 4/14/2026 (a)(b) | 11,250,000 | 11,137,959 | |
| Total U.S. Treasury Bills (Cost \$54,102,322) | | <u>54,126,148</u> | |
| | | | |
| | <u>Shares</u> | | |
| Money Market Fund – 14.6% | | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(c) (Cost \$8,644,597) | 8,644,597 | <u>8,644,597</u> | |
| | | | |
| U.S. Exchange-Traded Funds – 9.7% | | | |
| Alternative Funds – 4.3% | | | |
| Simplify US Equity Plus Managed Futures Strategy ETF*(d) | 100,000 | 2,561,550 | |
| Fixed Income Funds – 5.4% | | | |
| Simplify Ancorato Target 25 Distribution ETF(d) | 125,000 | 3,178,750 | |
| Total U.S. Exchange-Traded Funds (Cost \$5,633,635) | | <u>5,740,300</u> | |
| | | | |
| | <u>Number of</u> | <u>Notional Amount</u> | |
| | <u>Contracts</u> | | |
| Purchased Options – 0.2% | | | |
| Calls – Exchange-Traded – 0.2% | | | |
| S&P 500 Index, January Strike Price \$6,925, Expires 1/02/26 | 80 | 55,400,000 | 400 |
| S&P 500 Index, January Strike Price \$6,955, Expires 1/02/26 | 85 | 59,117,500 | 340 |
| S&P 500 Index, January Strike Price \$7,000, Expires 1/02/26 | 240 | 168,000,000 | 720 |
| S&P 500 Index, January Strike Price \$6,885, Expires 1/05/26 | 22 | 15,147,000 | 11,110 |
| S&P 500 Index, January Strike Price \$6,955, Expires 1/05/26 | 80 | 55,640,000 | 600 |
| S&P 500 Index, January Strike Price \$6,915, Expires 1/07/26 | 84 | 58,086,000 | 77,280 |
| | | | <u>90,450</u> |
| | | | |
| Puts – Exchange-Traded – 0.0%† | | | |
| S&P 500 Index, January Strike Price \$6,660, Expires 1/07/26 | 86 | 57,276,000 | 21,070 |
| Puts - Over the Counter Barrier Options – 0.0%† | | | |
| RTY, Expires 1/26/26 90%, Put/70% KO (Counterparty: Goldman Sachs) ... | 12,352 | 25,199,451 | 143 |
| Total Purchased Options (Cost \$669,067) | | | <u>111,663</u> |
| | | | |
| Total Investments – 115.9% | | | |
| (Cost \$69,049,621) | | | \$ 68,622,708 |
| Liabilities in Excess of Other Assets – (15.9%) | | | <u>(9,391,944)</u> |
| Net Assets – 100.0% | | | \$ 59,230,764 |

* Non Income Producing

† Less than 0.05%

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

(b) Securities with an aggregate market value of \$46,885,497 have been pledged as collateral for options and swaps as of December 31, 2025.

(c) Rate shown reflects the 7-day yield as of December 31, 2025.

Simplify Multi-QIS Alternative ETF

Consolidated Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

(d) Affiliated fund managed by Simplify Asset Management Inc.

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 Ancorato Target 25 Distribution ETF | \$ — | \$5,004,680 | \$ (1,933,905) | \$ 57,150 | \$ 50,825 | \$3,178,750 | 125,000 | \$ 75,000 | \$ — |
| Simplify Currency Strategy ETF | 7,566,932 | 3,712,183 | (11,810,281) | 389,280 | 141,886 | — | — | 253,082 | — |
| Simplify US Equity Plus Managed Futures Strategy ETF | — | 2,505,710 | — | — | 55,840 | 2,561,550 | 100,000 | 253,082 | — |
| | \$ 7,566,932 | \$11,222,573 | \$ (13,744,186) | \$ 446,430 | \$ 248,551 | \$5,740,300 | 225,000 | \$ 581,164 | \$ — |

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.

At December 31, 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) |
|----------------------------|---------------------|--|--------------|-----------------|---|
| CTABOATRS(c) | 3/13/2026 | 5.02% (SOFR+1.15%)(d) | BOA | 24,088,708 | \$ 273,845 |
| FOXBOATRS(e) | 3/13/2026 | 5.02% (SOFR+1.15%)(d) | BOA | 2,849,210 | (106,771) |
| FOXBP1TRS*(e) | 11/13/2026 | 4.52% (SOFR+0.65%)(d) | BNP | 3,526,250 | (131,406) |
| FOXBP2TRS*(e) | 11/13/2026 | 4.82% (SOFR+0.95%)(d) | BNP | 3,526,250 | (131,847) |
| FOXCI1TRS(e) | 3/13/2026 | 4.52% (SOFR+0.65%)(d) | CITI | 2,753,296 | (102,601) |
| SBABOATRS*(f) | 3/13/2026 | 5.02% (SOFR+1.15%)(d) | BOA | 24,796,805 | 1,100,195 |
| UJNKTUB02* | 11/13/2026 | 3.59% (EFFR-0.05%)(d) | UBS | (136,561,564) | 1,188,863 |
| UQUATUB02* | 11/13/2026 | 3.89% (EFFR+0.25%)(d) | UBS | 173,846,928 | (3,344,063) |
| | | | | | \$ (1,253,785) |

* The aggregate market value 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) Based on Simplify Managed Futures Strategy ETF.
- (d) Payments made quarterly.
- (e) Based on Simplify Currency Strategy ETF.
- (f) Based on Simplify Barrier Income ETF.

Simplify Multi-QIS Alternative ETF

Consolidated Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

Abbreviations:

BNP : BNP Paribas
 BOA : Bank of America
 CITI : Citibank, N.A.
 EFR : Effective Federal Funds Rate
 SOFR : Secured Overnight Financing Rate
 UBS : UBS AG

* The following table shows the top 50 positions and related Market Value of the securities within the UQUATUB02 basket.

| | <u>Shares</u> | <u>Market Value</u> | <u>% of basket</u> |
|---|---------------|---------------------|--------------------|
| Common Stocks | | | |
| Communication Services | | | |
| Electronic Arts, Inc. | 8,583 | \$ 1,753,792 | 1.03% |
| New York Times Co. (The), Class A | 27,097 | 1,881,074 | 1.10% |
| Omnicom Group, Inc. | 23,374 | <u>1,887,475</u> | 1.11% |
| | | <u>5,522,341</u> | |
| Consumer Discretionary | | | |
| Birkenstock Holding Plc | 42,061 | 1,720,292 | 1.01% |
| Crocs Inc. | 23,005 | 1,967,375 | 1.15% |
| Deckers Outdoor Corp. | 20,385 | 2,113,363 | 1.24% |
| Domino's Pizza Inc | 4,116 | 1,715,740 | 1.00% |
| Lululemon Athletica, Inc. | 9,892 | 2,055,607 | 1.20% |
| Yum! Brands, Inc. | 11,330 | <u>1,713,931</u> | 1.00% |
| | | <u>11,286,308</u> | |
| Consumer Staples | | | |
| Colgate-Palmolive Co. | 21,631 | 1,709,308 | 1.00% |
| Hershey Co. (The). | 9,421 | 1,714,518 | 1.00% |
| Keurig Dr Pepper Inc. | 62,231 | <u>1,743,089</u> | 1.02% |
| | | <u>5,166,915</u> | |
| Energy | | | |
| Dt Midstream, Inc. | 14,562 | <u>1,742,788</u> | 1.02% |
| Financials | | | |
| Aon PLC, Class A | 4,822 | 1,701,586 | 1.00% |
| Intercontinental Exchange, Inc. | 11,102 | 1,798,128 | 1.05% |
| Marsh & McLennan Cos., Inc. | 9,235 | 1,713,354 | 1.00% |
| Western Union Co. (The) | 191,203 | <u>1,780,104</u> | 1.04% |
| | | <u>6,993,172</u> | |
| Health Care | | | |
| Avantor, Inc. | 148,359 | 1,700,195 | 1.00% |
| Exelixis, Inc. | 40,536 | 1,776,695 | 1.04% |
| Henry Schein, Inc. | 23,636 | 1,786,416 | 1.05% |
| Zoetis, Inc. | 13,974 | <u>1,758,195</u> | 1.03% |
| | | <u>7,021,501</u> | |
| Industrials | | | |
| Allison Transmission Holdings, Inc. | 20,657 | 2,022,355 | 1.18% |
| AMETEK Inc | 8,732 | 1,792,667 | 1.05% |
| Cintas Corp. | 9,042 | 1,700,533 | 1.00% |
| Comfort Systems USA Inc | 1,856 | 1,732,297 | 1.01% |
| Core & Main, Inc., Class A | 35,808 | 1,860,918 | 1.09% |
| Edison International | 28,757 | 1,725,998 | 1.01% |
| Genpact Ltd. | 37,610 | 1,759,409 | 1.03% |

Simplify Multi-QIS Alternative ETF

Consolidated Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

| | Shares | Market Value | % of basket |
|---|-----------|-----------------------|-------------|
| Common Stocks (continued) | | | |
| Industrials (continued) | | | |
| Karman Holdings Inc. | 28,022 | \$ 2,050,370 | 1.20% |
| Loar Holdings, Inc. | 25,286 | 1,719,427 | 1.01% |
| Masco Corp. | 27,791 | 1,763,641 | 1.03% |
| SS&C Technologies Holdings, Inc. | 20,222 | 1,767,798 | 1.03% |
| TransUnion | 20,818 | 1,785,129 | 1.05% |
| Verisk Analytics Inc, Class A. | 7,822 | 1,749,730 | 1.02% |
| | | <u>23,430,272</u> | |
| Information Technology | | | |
| Adobe, Inc. | 5,099 | 1,784,595 | 1.04% |
| Cognizant Technology Solutions Corp., Class A. | 23,249 | 1,929,648 | 1.13% |
| F5, Inc. | 7,215 | 1,841,718 | 1.08% |
| Motorola Solutions, Inc. | 4,443 | 1,703,166 | 1.00% |
| Vontier Corp. | 47,029 | 1,748,523 | 1.02% |
| | | <u>9,007,650</u> | |
| Materials | | | |
| Avery Dennison Corp. | 9,764 | 1,775,911 | 1.04% |
| CRH PLC. | 15,409 | 1,923,000 | 1.13% |
| Crown Holdings, Inc. | 17,380 | 1,789,653 | 1.05% |
| Ecolab, Inc. | 6,529 | 1,714,051 | 1.00% |
| James Hardie Industries PLC. | 96,605 | 2,004,546 | 1.17% |
| | | <u>9,207,161</u> | |
| Real Estate | | | |
| Lineage Inc. | 50,534 | 1,768,674 | 1.04% |
| Medical Properties Trust Inc. | 341,076 | 1,705,380 | 1.00% |
| OMEGA Healthcare Investors, Inc. | 38,397 | 1,702,533 | 1.00% |
| Weyerhaeuser Co. | 76,291 | 1,807,340 | 1.06% |
| | | <u>6,983,927</u> | |
| Utilities | | | |
| Talen Energy Corp. | 4,678 | 1,753,441 | 1.03% |
| | | <u>1,124,869</u> | |
| Other Components | 1,124,869 | 80,538,907 | 47.16% |
| Total | | <u>\$ 170,784,615</u> | 100.00% |

* The following table shows the top 50 positions and related Market Value of the securities within the UJNKTUB02 basket.

| | Shares | Market Value | % of basket |
|--------------------------------------|-------------|--------------------|-------------|
| Common Stocks | | | |
| Communication Services | | | |
| Comcast Corp. | (58,250) | \$ (1,741,106) | 1.28% |
| Millicom International Cellula. | (36,880) | (2,044,607) | 1.51% |
| Nexstar Media Group, Inc. | (9,086) | (1,844,832) | 1.36% |
| Sirius XM Holdings, Inc. | (1,608,679) | (1,608,679) | 1.19% |
| ZoomInfo Technologies, Inc. | (169,171) | (1,720,468) | 1.27% |
| | | <u>(8,959,692)</u> | |
| Consumer Discretionary | | | |
| ADT, Inc. | (204,342) | (1,649,043) | 1.22% |
| Caesars Entertainment, Inc. | (76,761) | (1,795,434) | 1.32% |
| Lithia Motors, Inc. | (5,754) | (1,912,311) | 1.41% |
| Macy's, Inc. | (85,127) | (1,877,043) | 1.38% |
| MGM Resorts International. | (55,077) | (2,009,744) | 1.48% |

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF

Consolidated Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

| | Shares | Market Value | % of basket |
|---|-----------|---------------------|-------------|
| Common Stocks (continued) | | | |
| Consumer Discretionary (continued) | | | |
| Norwegian Cruise Line Holdings..... | (75,942) | \$ (1,695,020) | 1.25% |
| RH..... | (10,398) | (1,862,713) | 1.37% |
| V.F. Corp..... | (123,488) | (2,232,665) | 1.65% |
| Wendy's Co/The..... | (197,411) | (1,644,433) | 1.21% |
| | | <u>(16,678,406)</u> | |
| Consumer Staples | | | |
| Darling Ingredients, Inc..... | (53,595) | (1,929,425) | 1.42% |
| Dollar General Corp..... | (13,161) | (1,747,330) | 1.29% |
| | | <u>(3,676,755)</u> | |
| Energy | | | |
| Civitas Resources, Inc..... | (60,783) | (1,646,606) | 1.22% |
| Matador Resources Co..... | (39,922) | (1,694,281) | 1.25% |
| Permian Resources Corp..... | (136,458) | (1,914,503) | 1.41% |
| Weatherford International PLC..... | (26,352) | (2,062,312) | 1.52% |
| | | <u>(7,317,702)</u> | |
| Health Care | | | |
| Bruker Corp..... | (46,649) | (2,197,656) | 1.62% |
| DENTSPLY Sirona, Inc..... | (140,866) | (1,610,096) | 1.19% |
| Jazz Pharmaceuticals PLC..... | (12,819) | (2,179,294) | 1.61% |
| Sotera Health Co..... | (107,840) | (1,902,291) | 1.40% |
| Tenet Healthcare Corp..... | (8,841) | (1,756,814) | 1.30% |
| | | <u>(9,646,151)</u> | |
| Industrials | | | |
| Air Lease Corp..... | (27,279) | (1,752,127) | 1.29% |
| Alaska Air Group, Inc..... | (36,045) | (1,813,071) | 1.34% |
| Amentum Holdings, Inc..... | (75,454) | (2,188,156) | 1.61% |
| American Airlines Group, Inc..... | (142,514) | (2,184,737) | 1.61% |
| Concentrix Corp..... | (39,987) | (1,662,639) | 1.23% |
| GXO Logistics, Inc..... | (32,404) | (1,705,759) | 1.26% |
| Ryder System, Inc..... | (9,436) | (1,805,962) | 1.33% |
| Sensata Technologies Holding P..... | (50,728) | (1,688,723) | 1.25% |
| Southwest Airlines Co..... | (53,571) | (2,214,084) | 1.63% |
| WESCO International, Inc..... | (7,484) | (1,830,828) | 1.35% |
| | | <u>(18,846,086)</u> | |
| Information Technology | | | |
| BILL Holdings, Inc..... | (34,396) | (1,875,941) | 1.38% |
| Coherent Corp..... | (14,169) | (2,615,220) | 1.93% |
| DXC Technology Co..... | (136,480) | (1,999,439) | 1.48% |
| Kyndryl Holdings, Inc..... | (62,256) | (1,653,509) | 1.22% |
| Lumentum Holdings Inc..... | (9,056) | (3,337,870) | 2.46% |
| MKS, Inc..... | (12,819) | (2,048,471) | 1.51% |
| RingCentral, Inc..... | (64,543) | (1,864,012) | 1.38% |
| | | <u>(15,394,462)</u> | |
| Materials | | | |
| Alcoa Corp..... | (48,410) | (2,572,508) | 1.90% |
| Celanese Corp..... | (44,281) | (1,872,185) | 1.38% |
| Cleveland-Cliffs, Inc..... | (121,606) | (1,614,928) | 1.19% |
| Eastman Chemical Co..... | (30,099) | (1,921,207) | 1.42% |
| Huntsman Corp..... | (207,865) | (2,078,655) | 1.53% |
| Scotts Miracle-Gro Co/The..... | (32,321) | (1,885,906) | 1.39% |

See Notes to Financial Statements.

Simplify Multi-QIS Alternative ETF
Consolidated Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

| | <u>Shares</u> | <u>Market Value</u> | <u>% of basket</u> |
|----------------------------------|---------------|-------------------------|--------------------|
| Common Stocks (continued) | | | |
| Materials (continued) | | | |
| Sealed Air Corp. | (44,947) | \$ (1,862,165) | 1.37% |
| Sonoco Products Co. | (44,613) | <u>(1,946,913)</u> | 1.44% |
| | | (15,754,467) | |
| Other Components | (3,250,679) | <u>(39,303,202)</u> | 28.99% |
| Total | | <u>\$ (135,576,923)</u> | 100.00% |

Simplify Volatility Premium ETF

Consolidated Schedule of Investments

December 31, 2025 (Unaudited)

| | <u>Principal</u> | <u>Value</u> |
|--|--------------------------------|------------------------|
| U.S. Treasury Bills – 180.6% | | |
| U.S. Treasury Bill, 3.95%, 1/8/2026 (a) | \$ 50,000,000 | \$ 49,971,055 |
| U.S. Treasury Bill, 3.82%, 2/24/2026 (a) | 50,000,000 | 49,740,153 |
| U.S. Treasury Bill, 3.73%, 3/3/2026 (a) | 12,500,000 | 12,426,266 |
| U.S. Treasury Bill, 3.79%, 3/31/2026 (a) | 10,000,000 | 9,914,292 |
| U.S. Treasury Bill, 3.68%, 4/7/2026 (a) | 6,000,000 | 5,944,322 |
| U.S. Treasury Bill, 3.64%, 4/21/2026 (a) | 165,000,000 | 163,240,966 |
| U.S. Treasury Bill, 3.60%, 4/28/2026 (a)(b) | 857,000,000 | 847,294,210 |
| Total U.S. Treasury Bills (Cost \$1,138,386,050) | | <u>1,138,531,264</u> |
| | <u>Shares</u> | |
| U.S. Exchange-Traded Funds – 40.4% | | |
| Alternative Funds – 8.9% | | |
| Simplify Multi-QIS Alternative ETF(c) | 3,777,620 | 56,064,414 |
| Equity Funds – 16.7% | | |
| Simplify Next Intangible Core Index ETF(c) | 822,303 | 26,742,445 |
| Simplify Piper Sandler US Small-Cap PLUS Income ETF(c) | 91,464 | 2,701,453 |
| Simplify US Equity PLUS Upside Convexity ETF(c) | 1,634,812 | 76,175,863 |
| | | <u>105,619,761</u> |
| Fixed Income Funds – 14.8% | | |
| Simplify Aggregate Bond ETF(c) | 1,859,127 | 38,483,929 |
| Simplify National Muni Bond ETF(c) | 1,553,376 | 38,849,934 |
| Simplify Target 15 Distribution ETF(c) | 624,406 | 15,841,180 |
| | | <u>93,175,043</u> |
| Total U.S. Exchange-Traded Funds (Cost \$264,243,037) | | <u>254,859,218</u> |
| Money Market Fund – 2.2% | | |
| Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.65%(d) (Cost \$13,563,279) | 13,563,279 | 13,563,279 |
| | <u>Number of Contracts</u> | <u>Notional Amount</u> |
| Purchased Options – 0.9% | | |
| Calls – Exchange-Traded – 0.9% | | |
| CBOE Volatility Index, January Strike Price \$70, Expires 1/21/26 | 40,000 | 280,000,000 |
| CBOE Volatility Index, January Strike Price \$80, Expires 1/21/26 | 10,885 | 87,080,000 |
| CBOE Volatility Index, February Strike Price \$60, Expires 2/18/26 | 20,000 | 120,000,000 |
| CBOE Volatility Index, February Strike Price \$70, Expires 2/18/26 | 9,115 | 63,805,000 |
| Nasdaq 100 Index, January Strike Price \$25,950, Expires 1/02/26 | 125 | 648,750,000 |
| Nasdaq 100 Index, January Strike Price \$25,250, Expires 1/16/26 | 130 | 328,250,000 |
| | | <u>4,737,200</u> |
| | | <u>5,869,865</u> |
| Puts – Exchange-Traded – 0.0%† | | |
| S&P 500 Index, January Strike Price \$6,400, Expires 1/02/26 | 200 | 128,000,000 |
| S&P 500 Index, January Strike Price \$6,805, Expires 1/02/26 | 922 | 627,421,000 |
| S&P 500 Index, January Strike Price \$6,400, Expires 1/05/26 | 200 | 128,000,000 |
| S&P 500 Index, January Strike Price \$6,745, Expires 1/05/26 | 912 | 615,144,000 |
| S&P 500 Index, January Strike Price \$6,300, Expires 1/06/26 | 200 | 126,000,000 |
| S&P 500 Index, January Strike Price \$6,400, Expires 1/06/26 | 200 | 128,000,000 |
| S&P 500 Index, January Strike Price \$6,300, Expires 1/07/26 | 200 | 126,000,000 |
| | | 1,000 |
| | | 2,766 |
| | | 2,000 |
| | | 57,000 |
| | | 5,000 |
| | | 4,500 |
| | | 7,000 |

See Notes to Financial Statements.

Simplify Volatility Premium ETF
Consolidated Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

| | <u>Number of Contracts</u> | <u>Notional Amount</u> | <u>Value</u> |
|--|--------------------------------|------------------------|------------------------------|
| Purchased Options – 0.9% (continued) | | | |
| Puts – Exchange-Traded – 0.0%† (continued) | | | |
| S&P 500 Index, January Strike Price \$6,300, Expires 1/08/26 | 200 | \$ 126,000,000 | \$ 11,500 |
| | | | <u>90,766</u> |
| Total Purchased Options (Cost \$14,086,081) | | | <u>5,960,631</u> |
| | | | |
| Total Investments – 224.1% (Cost \$1,430,278,447) | | | \$ 1,412,914,392 |
| Liabilities in Excess of Other Assets – (124.1)% | | | <u>(782,518,668)</u> |
| Net Assets – 100.0% | | | <u>\$ 630,395,724</u> |

| | <u>Number of Contracts</u> | <u>Notional Amount</u> | |
|--|--------------------------------|------------------------|-----------------------|
| Written Options – (0.3)% | | | |
| Calls – Exchange-Traded – (0.1)% | | | |
| U.S. Long Bond, January Strike Price \$117, Expires 1/23/26 | (800) | \$ (93,600,000) | \$ (312,500) |
| U.S. Long Bond, January Strike Price \$118, Expires 1/23/26 | (800) | (94,400,000) | (162,500) |
| U.S. Treasury Bond Future, January Strike Price \$116, Expires 1/09/26. | (800) | (92,800,000) | (325,000) |
| | | | <u>(800,000)</u> |
| Puts – Exchange-Traded – (0.2)% | | | |
| U.S. Long Bond, January Strike Price \$115, Expires 1/23/26 | (1,500) | (172,500,000) | <u>(1,007,813)</u> |
| Total Written Options (Premiums Received \$2,721,418) | | | <u>\$ (1,807,813)</u> |

† Less than 0.05%

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

(b) Security, or a portion thereof, in the amount of \$810,684,800 has been pledged as collateral for reverse repurchase agreements as of December 31, 2025. See note 5 for additional information

(c) Affiliated fund managed by Simplify Asset Management Inc.

(d) Rate shown reflects the 7-day yield as of December 31, 2025.

Simplify Volatility Premium ETF

Consolidated Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

At December 31, 2025, open futures contracts were as follows:

| | Number of Contracts | Notional Value | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|---|------------------------|-------------------|--------------------|--|
| Long position contracts: | | | | |
| U.S. Treasury Long Bond Futures | 1,756 | \$ 202,982,625 | 3/20/26 | \$ (2,243,656) |
| Short position contracts: | | | | |
| CBOE VIX Future | (1,054) | (17,425,255) | 1/21/26 | 3,132,413 |
| CBOE VIX Future | (8,159) | (151,218,906) | 2/18/26 | 2,714,384 |
| S&P 500 E-Mini Future | (380) | (130,957,500) | 3/20/26 | (104,762) |
| Total unrealized appreciation/(depreciation) | | | | \$ 5,742,035 |
| Total net unrealized appreciation | | | | \$ 3,498,379 |

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 | | | | | | | | | |
| Aggregate Bond ETF | \$ 107,188,763 | \$— | \$ (69,061,994) | \$ (4,138,016) | \$ 4,495,176 | \$38,483,929 | 1,859,127 | \$ 3,160,238 | \$ — |
| Simplify Barrier Income ETF | 28,842,000 | — | (28,767,644) | 1,180,914 | (1,255,270) | — | — | 524,493 | — |
| Simplify Intermediate Term Treasury Futures Strategy ETF | 39,352,785 | — | (38,850,040) | (2,629,954) | 2,127,209 | — | — | 126,809 | — |
| Simplify Multi-QIS Alternative ETF | 86,368,364 | 39,752,435 | (45,162,107) | (10,021,008) | (14,873,270) | 56,064,414 | 3,777,620 | 462,762 | — |
| Simplify National Muni Bond ETF | 67,824,759 | — | (28,033,328) | (1,270,633) | 329,136 | 38,849,934 | 1,553,376 | 932,026 | — |
| Simplify Next Intangible Core Index ETF | 686,375 | 24,696,533 | — | — | 1,359,537 | 26,742,445 | 822,303 | 76,367 | — |
| Simplify Piper Sandler US Small- Cap PLUS Income ETF | 2,530,809 | — | — | — | 170,644 | 2,701,453 | 91,464 | 26,910 | — |
| Simplify Target 15 Distribution ETF | 26,630,000 | — | (9,998,962) | 606,483 | (1,396,341) | 15,841,180 | 624,406 | 2,335,379 | — |
| Simplify US Equity PLUS Upside Convexity ETF | 85,560,543 | — | (12,646,339) | 816,397 | 2,445,262 | 76,175,863 | 1,634,812 | 3,299,476 | — |
| | \$ 444,984,398 | \$64,448,968 | \$ (232,520,414) | \$ (15,455,817) | \$ (6,597,917) | \$254,859,218 | 10,363,108 | \$ 10,944,460 | \$ — |

Simplify Volatility Premium ETF
Consolidated Schedule of Investments (Continued)
December 31, 2025 (Unaudited)

At December 31, 2025, open reverse repurchase agreements were as follows:

| Counterparty | Interest Rate | Trade Date | Maturity Date | Face Amount | Payable for Reverse Repurchase Agreements |
|-------------------------------------|----------------------|-------------------|----------------------|-----------------------|--|
| Morgan Stanley Capital Services LLC | 4.00% | 12/31/2025 | 1/5/2026 | \$ 794,295,317 | \$ 794,295,317 |
| | | | | <u>\$ 794,295,317</u> | <u>\$ 794,295,317</u> |

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Simplify Exchange Traded Funds

Statements of Assets and Liabilities

December 31, 2025 (Unaudited)

| | Simplify Aggregate Bond ETF | Simplify Barrier Income ETF | Simplify Bond Bull ETF | Simplify China A Shares PLUS Income ETF |
|---|-----------------------------------|--------------------------------|---------------------------|---|
| Assets | | | | |
| Investments in unaffiliated securities, at value | \$ 303,229,021 | \$ 46,733,425 | \$ 73,673,588 | \$ 5,781,083 |
| Investments in affiliated securities, at value | — | 138,024,110 | — | 3,553,195 |
| Cash | — | — | 26,557,721 | 195,063 |
| Deposit at Broker for Futures Contracts | 104,557 | — | — | — |
| Cash held as collateral for swaps | 3,067,333 | — | — | — |
| Unrealized appreciation on centrally cleared swaps | 531,142 | — | — | — |
| Unrealized appreciation on over the counter swaps | — | — | — | 401,197 |
| Receivables: | | | | |
| Capital shares | 2,073,256 | 650,623 | 127,382 | — |
| Due from broker | 711,247 | — | — | 6 |
| Investment adviser | 70,892 | — | — | — |
| Interest | 3,441 | 4,002 | 6,049 | — |
| Securities sold | — | 836,500 | — | 11,964 |
| Total assets | <u>\$ 309,790,889</u> | <u>\$ 186,248,660</u> | <u>\$ 100,364,740</u> | <u>\$ 9,942,508</u> |
| Liabilities | | | | |
| Unrealized depreciation on centrally cleared swaps | 35,993 | — | — | — |
| Payables: | | | | |
| Securities purchased | 2,034,437 | — | — | 20,685 |
| Reset of swaps | 1,795,506 | — | — | — |
| Written options | 909,375 | 5,281,172 | — | 12,960 |
| Investment advisory fees | 141,784 | 94,209 | 45,485 | 8,847 |
| Variation margin on futures contracts | 105,000 | — | — | — |
| Capital shares | — | — | 8,492,167 | — |
| Total liabilities | <u>5,022,095</u> | <u>5,375,381</u> | <u>8,537,652</u> | <u>42,492</u> |
| Net Assets | <u>\$ 304,768,794</u> | <u>\$ 180,873,279</u> | <u>\$ 91,827,088</u> | <u>\$ 9,900,016</u> |
| Net Assets Consist of | | | | |
| Paid-in capital | \$ 297,911,407 | \$ 179,747,095 | \$ 134,413,143 | \$ 10,005,049 |
| Distributable earnings (loss) | 6,857,387 | 1,126,184 | (42,586,055) | (105,033) |
| Net Assets | <u>\$ 304,768,794</u> | <u>\$ 180,873,279</u> | <u>\$ 91,827,088</u> | <u>\$ 9,900,016</u> |
| Number of Common Shares outstanding | 14,700,001 | 6,950,001 | 2,450,001 | 400,001 |
| Net Asset Value, offering and redemption price per share | <u>\$ 20.73</u> | <u>\$ 26.02</u> | <u>\$ 37.48</u> | <u>\$ 24.75</u> |
| Investments, at cost | \$ 295,718,606 | \$ 47,052,907 | \$ 109,775,439 | \$ 5,844,246 |
| Investments in affiliated securities, at cost | — | \$ 138,095,722 | — | \$ 3,553,979 |
| Premiums received | \$ 1,353,481 | \$ 6,394,500 | — | \$ 11,964 |

Simplify Exchange Traded Funds

Statements of Assets and Liabilities (Continued)

December 31, 2025 (Unaudited)

| | Simplify Currency Strategy ETF | Simplify Enhanced Income ETF | Simplify Government Money Market ETF | Simplify Health Care ETF |
|---|--------------------------------------|------------------------------------|---|-----------------------------|
| Assets | | | | |
| Investments in unaffiliated securities, at value | \$ 26,403,655 | \$ 34,172,457 | \$ 4,412,360,880 | \$ 345,388,433 |
| Investments in affiliated securities, at value | 28,225,380 | 117,293,569 | — | — |
| Cash | — | — | 100,071,945 | — |
| Unrealized appreciation on forward foreign currency contracts | 3,029,831 | — | — | — |
| Receivables: | | | | |
| Interest | 937 | 2,667 | 6,087,671 | — |
| Dividends | — | — | — | 37,175 |
| Foreign tax reclaim | — | — | — | 41,044 |
| Capital shares | — | — | — | 2,741,292 |
| Due from broker | — | 442 | — | — |
| Securities sold | — | 1,056,445 | 99,410,000 | 1,805,098 |
| Total assets | <u>57,659,803</u> | <u>152,525,580</u> | <u>4,617,930,496</u> | <u>350,013,042</u> |
| Liabilities | | | | |
| Due to Custodian-Foreign Currency | 10 | — | — | — |
| Unrealized depreciation on forward foreign currency contracts | 4,805,105 | — | — | — |
| Payables: | | | | |
| Investment advisory fees | 36,237 | 65,632 | 549,690 | 147,373 |
| Capital shares | — | 1,117,425 | — | — |
| Securities purchased | — | 319,804 | 214,037,532 | 2,633,323 |
| Written options | — | 203,440 | — | — |
| Total liabilities | <u>4,841,352</u> | <u>1,706,301</u> | <u>214,587,222</u> | <u>2,780,696</u> |
| Net Assets | <u>\$ 52,818,451</u> | <u>\$ 150,819,279</u> | <u>\$ 4,403,343,274</u> | <u>\$ 347,232,346</u> |
| Net Assets Consist of | | | | |
| Paid-in capital | \$ 53,636,992 | \$ 169,352,089 | \$ 4,403,005,591 | \$ 326,105,995 |
| Distributable earnings (loss) | (818,541) | (18,532,810) | 337,683 | 21,126,351 |
| Net Assets | <u>\$ 52,818,451</u> | <u>\$ 150,819,279</u> | <u>\$ 4,403,343,274</u> | <u>\$ 347,232,346</u> |
| Number of Common Shares outstanding | 1,950,001 | 6,750,001 | 43,990,001 | 9,500,001 |
| Net Asset Value, offering and redemption price per share | <u>\$ 27.09</u> | <u>\$ 22.34</u> | <u>\$ 100.10</u> | <u>\$ 36.55</u> |
| Investments, at cost | <u>\$ 26,390,882</u> | <u>\$ 35,001,806</u> | <u>\$ 4,411,128,569</u> | <u>\$ 318,600,256</u> |
| Investments in affiliated securities, at cost | <u>\$ 28,248,807</u> | <u>\$ 117,253,686</u> | <u>\$ —</u> | <u>\$ —</u> |
| Premiums received | <u>\$ —</u> | <u>\$ 187,664</u> | <u>\$ —</u> | <u>\$ —</u> |

Simplify Exchange Traded Funds

Statements of Assets and Liabilities (Continued)

December 31, 2025 (Unaudited)

| | Simplify Hedged Equity ETF | Simplify High Yield ETF | Simplify Interest Rate Hedge ETF | Simplify Intermediate Term Treasury Futures Strategy ETF |
|---|----------------------------------|----------------------------|--|--|
| Assets | | | | |
| Investments in unaffiliated securities, at value | \$ 334,137,397 | \$ 127,232,351 | \$ 120,646,626 | \$ 598,859 |
| Investments in affiliated securities, at value | — | 336,876,917 | 23,971,555 | 84,726,185 |
| Cash | — | 591,984 | — | — |
| Foreign currency at value | — | — | — | 139,097 |
| Unrealized appreciation on written options | — | — | 6,521,434 | — |
| Unrealized appreciation on over the counter swaps | — | 802,924 | 2,784 | — |
| Receivables: | | | | |
| Interest | 1,204 | 6,098 | 2,180 | 3,923 |
| Due from broker | 131 | 7,278,216 | 42,195 | — |
| Securities sold | — | 2,498,563 | 1,091,924 | — |
| Investment adviser | — | 99,343 | — | — |
| Total assets | <u>334,138,732</u> | <u>475,386,396</u> | <u>152,278,698</u> | <u>85,468,064</u> |
| Liabilities | | | | |
| Due to custodian | — | — | 588,411 | — |
| Due to Custodian-Foreign Currency | — | 3,665,755 | — | — |
| Unrealized depreciation on over the counter swaps | — | 2,945,002 | — | — |
| Payables: | | | | |
| Written options | 3,445,500 | — | — | — |
| Investment advisory fees | 112,331 | 198,686 | 66,326 | 17,305 |
| Capital shares | — | 1,113,371 | — | — |
| Reset of swaps | — | 7,084,081 | — | — |
| Total liabilities | <u>3,557,831</u> | <u>15,006,895</u> | <u>654,737</u> | <u>17,305</u> |
| Net Assets | <u>\$ 330,580,901</u> | <u>\$ 460,379,501</u> | <u>\$ 151,623,961</u> | <u>\$ 85,450,759</u> |
| Net Assets Consist of | | | | |
| Paid-in capital | \$ 321,021,712 | \$ 473,733,019 | \$ 141,446,834 | \$ 114,438,149 |
| Distributable earnings (loss) | 9,559,189 | (13,353,518) | 10,177,127 | (28,987,390) |
| Net Assets | <u>\$ 330,580,901</u> | <u>\$ 460,379,501</u> | <u>\$ 151,623,961</u> | <u>\$ 85,450,759</u> |
| Number of Common Shares outstanding | <u>10,325,001</u> | <u>20,675,001</u> | <u>3,150,001</u> | <u>6,300,001</u> |
| Net Asset Value, offering and redemption price per share | <u>\$ 32.02</u> | <u>\$ 22.27</u> | <u>\$ 48.13</u> | <u>\$ 13.56</u> |
| Investments, at cost | \$ 296,100,624 | \$ 127,180,148 | \$ 102,027,176 | \$ 598,859 |
| Investments in affiliated securities, at cost | — | \$ 337,007,111 | \$ 23,957,032 | \$ 84,717,741 |
| Foreign currency, at cost | — | \$ (3,665,755) | — | \$ 139,098 |
| Premiums received | \$ 5,801,182 | — | — | — |

Simplify Exchange Traded Funds
Statements of Assets and Liabilities (Continued)
December 31, 2025 (Unaudited)

| | Simplify MBS ETF | Simplify Next Intangible Core Index ETF | Simplify Short Term Treasury Futures Strategy ETF | Simplify Target 15 Distribution ETF |
|---|-------------------------|---|--|---|
| Assets | | | | |
| Investments in unaffiliated securities, at value | \$ 1,860,315,841 | \$ 35,708,574 | \$ 80,907,062 | \$ 20,903,938 |
| Investments in affiliated securities, at value | 1,486,736,860 | — | 574,816,870 | 53,398,015 |
| Cash | — | — | — | 47,520 |
| Foreign currency at value | — | — | 25,535 | — |
| Receivables: | | | | |
| Securities sold | 149,505,078 | — | 140 | 55,900 |
| Dividends | 6,502 | 19,290 | — | — |
| Interest | — | — | 5,314 | 2,051 |
| Capital shares | — | 812,467 | — | 631,260 |
| Total assets | <u>3,496,564,281</u> | <u>36,540,331</u> | <u>655,754,921</u> | <u>75,038,684</u> |
| Liabilities | | | | |
| Payables: | | | | |
| Securities purchased | 1,811,634,940 | 784,204 | — | — |
| Investment advisory fees | 211,596 | 7,541 | 141,275 | 46,395 |
| Due to broker | — | — | 2,007,539 | — |
| Written options | — | — | — | 2,397,378 |
| Total liabilities | <u>1,811,846,536</u> | <u>791,745</u> | <u>2,148,814</u> | <u>2,443,773</u> |
| Net Assets | <u>\$ 1,684,717,745</u> | <u>\$ 35,748,586</u> | <u>\$ 653,606,107</u> | <u>\$ 72,594,911</u> |
| Net Assets Consist of | | | | |
| Paid-in capital | \$ 1,672,563,798 | \$ 34,151,037 | \$ 690,377,437 | \$ 74,173,316 |
| Distributable earnings (loss) | 12,153,947 | 1,597,549 | (36,771,330) | (1,578,405) |
| Net Assets | <u>\$ 1,684,717,745</u> | <u>\$ 35,748,586</u> | <u>\$ 653,606,107</u> | <u>\$ 72,594,911</u> |
| Number of Common Shares outstanding | 33,400,001 | 1,100,001 | 29,825,001 | 2,875,001 |
| Net Asset Value, offering and redemption price per share | <u>\$ 50.44</u> | <u>\$ 32.50</u> | <u>\$ 21.91</u> | <u>\$ 25.25</u> |
| Investments, at cost | <u>\$ 1,854,317,034</u> | <u>\$ 34,404,412</u> | <u>\$ 80,879,563</u> | <u>\$ 21,151,227</u> |
| Investments in affiliated securities, at cost | <u>\$ 1,486,812,546</u> | <u>\$ —</u> | <u>\$ 574,666,376</u> | <u>\$ 53,417,678</u> |
| Foreign currency, at cost | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 25,535</u> | <u>\$ —</u> |
| Premiums received | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 3,146,555</u> |

Simplify Exchange Traded Funds

Statements of Assets and Liabilities (Continued)

December 31, 2025 (Unaudited)

| | Simplify Treasury Option Income ETF | Simplify US Equity PLUS Bitcoin Strategy ETF | Simplify US Equity PLUS Convexity ETF | Simplify US Equity PLUS Downside Convexity ETF |
|---|---|---|---|---|
| Assets | | | | |
| Investments in unaffiliated securities, at value | \$ 170,421 | \$ 46,640,133 | \$ 95,424,328 | \$ 117,312,007 |
| Investments in affiliated securities, at value | 351,215,810 | — | — | — |
| Cash | 915,866 | — | — | — |
| Deposit at Broker for Futures Contracts | — | — | 111 | — |
| Receivables: | | | | |
| Securities sold | 2,501,941 | — | 88,072 | 66,771 |
| Interest | 1,787 | 741 | 752 | 464 |
| Due from broker | 29 | 421,528 | — | 352 |
| Capital shares | — | — | — | 4,903,680 |
| Total assets | <u>354,805,854</u> | <u>47,062,402</u> | <u>95,513,263</u> | <u>122,283,274</u> |
| Liabilities | | | | |
| Payables: | | | | |
| Capital shares | 2,371,280 | — | — | — |
| Written options | 787,500 | — | 283,110 | 515,240 |
| Investment advisory fees | 105,099 | 21,984 | 40,295 | 47,101 |
| Securities purchased | — | 64,630 | 158,578 | 5,022,192 |
| Total liabilities | <u>3,263,879</u> | <u>86,614</u> | <u>481,983</u> | <u>5,584,533</u> |
| Net Assets | <u>\$ 351,541,975</u> | <u>\$ 46,975,788</u> | <u>\$ 95,031,280</u> | <u>\$ 116,698,741</u> |
| Net Assets Consist of | | | | |
| Paid-in capital | \$ 356,766,324 | \$ 41,529,008 | \$ 80,568,841 | \$ 160,047,251 |
| Distributable earnings (loss) | (5,224,349) | 5,446,780 | 14,462,439 | (43,348,510) |
| Net Assets | <u>\$ 351,541,975</u> | <u>\$ 46,975,788</u> | <u>\$ 95,031,280</u> | <u>\$ 116,698,741</u> |
| Number of Common Shares outstanding | <u>14,825,001</u> | <u>1,050,001</u> | <u>2,225,001</u> | <u>2,975,001</u> |
| Net Asset Value, offering and redemption price per share | <u>\$ 23.71</u> | <u>\$ 44.74</u> | <u>\$ 42.71</u> | <u>\$ 39.23</u> |
| Investments, at cost | <u>\$ 175,625</u> | <u>\$ 42,743,083</u> | <u>\$ 70,372,269</u> | <u>\$ 101,950,688</u> |
| Investments in affiliated securities, at cost | <u>\$ 351,292,574</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Premiums received | <u>\$ 1,247,435</u> | <u>\$ —</u> | <u>\$ 544,225</u> | <u>\$ 1,128,902</u> |

Simplify Exchange Traded Funds
Statements of Assets and Liabilities (Continued)
December 31, 2025 (Unaudited)

| | Simplify US Equity PLUS Managed Futures Strategy ETF | Simplify US Equity PLUS Upside Convexity ETF | Simplify VettaFi Private Credit Strategy ETF |
|---|--|---|--|
| Assets | | | |
| Investments, at value | \$ 4,297,942 | \$ 104,867,348 | \$ 2,429,126 |
| Cash | — | — | 98,827 |
| Unrealized appreciation on over the counter swaps | 63,141 | — | 12,186 |
| Receivables: | | | |
| Due from broker | 107,822 | 206 | — |
| Investment adviser | 301 | — | — |
| Interest | 185 | 6,157 | 279 |
| Total assets | <u>4,469,391</u> | <u>104,873,711</u> | <u>2,540,418</u> |
| Liabilities | | | |
| Unrealized depreciation on over the counter swaps | 981 | — | 98,852 |
| Payables: | | | |
| Investment advisory fees | 503 | 47,268 | 1,488 |
| Due to broker | — | — | 53,566 |
| Securities purchased | — | 10,131 | 98,827 |
| Written options | — | 203,150 | — |
| Total liabilities | <u>1,484</u> | <u>260,549</u> | <u>252,733</u> |
| Net Assets | <u>\$ 4,467,907</u> | <u>\$ 104,613,162</u> | <u>\$ 2,287,685</u> |
| Net Assets Consist of | | | |
| Paid-in capital | \$ 4,399,985 | \$ 94,870,409 | \$ 2,500,025 |
| Distributable earnings (loss) | 67,922 | 9,742,753 | (212,340) |
| Net Assets | <u>\$ 4,467,907</u> | <u>\$ 104,613,162</u> | <u>\$ 2,287,685</u> |
| Number of Common Shares outstanding | 175,001 | 2,250,001 | 100,001 |
| Net Asset Value, offering and redemption price per share | <u>\$ 25.53</u> | <u>\$ 46.49</u> | <u>\$ 22.88</u> |
| Investments, at cost | <u>\$ 4,295,878</u> | <u>\$ 93,782,609</u> | <u>\$ 2,427,756</u> |
| Premiums received | <u>\$ —</u> | <u>\$ 594,794</u> | <u>\$ —</u> |

Simplify Exchange Traded Funds

Consolidated Statements of Assets and Liabilities

December 31, 2025 (Unaudited)

| | Simplify Bitcoin Strategy PLUS Income ETF | Simplify Gold Strategy PLUS Income ETF | Simplify Multi- QIS Alternative ETF | Simplify Volatility Premium ETF |
|---|---|--|---|---------------------------------------|
| Assets | | | | |
| Investments in unaffiliated securities, at value | \$ 223,851,218 | \$ 8,738,561 | \$ 62,882,408 | \$ 1,158,055,174 |
| Investments in affiliated securities, at value | — | 38,091,652 | 5,740,300 | 254,859,218 |
| Cash | 10,861 | 2,054,173 | 3,880 | 540,518 |
| Foreign currency at value | — | — | 14,642 | — |
| Unrealized appreciation on over the counter swaps | — | — | 2,562,903 | — |
| Receivables: | | | | |
| Securities sold | 111,111 | 60,668 | — | — |
| Due from broker | 21,125 | 474,233 | — | 16,526,537 |
| Interest | 4,439 | — | — | 8,650 |
| Dividends | — | — | 9,987 | — |
| Variation margin on futures contracts | — | — | — | 1,948,349 |
| Total assets | <u>223,998,754</u> | <u>49,419,287</u> | <u>71,214,120</u> | <u>1,431,938,446</u> |
| Liabilities | | | | |
| Unrealized depreciation on over the counter swaps | — | — | 3,816,688 | — |
| Payables: | | | | |
| Reverse repurchase agreement | 179,200,772 | — | — | 794,295,317 |
| Securities purchased | 188,902 | 105,323 | 106,127 | 305,293 |
| Written options | 120,470 | 65,770 | — | 1,807,813 |
| Investment advisory fees | 32,436 | 19,280 | 51,301 | 278,740 |
| Due to broker | — | — | 8,009,240 | — |
| Capital shares | — | — | — | 4,852,563 |
| Other accrued expenses | — | 565 | — | 2,996 |
| Total liabilities | <u>179,542,580</u> | <u>190,938</u> | <u>11,983,356</u> | <u>801,542,722</u> |
| Net Assets | <u>\$ 44,456,174</u> | <u>\$ 49,228,349</u> | <u>\$ 59,230,764</u> | <u>\$ 630,395,724</u> |
| Net Assets Consist of | | | | |
| Paid-in capital | \$ 68,053,809 | \$ 35,636,285 | \$ 85,506,038 | \$ 668,474,310 |
| Distributable earnings (loss) | (23,597,635) | 13,592,064 | (26,275,274) | (38,078,586) |
| Net Assets | <u>\$ 44,456,174</u> | <u>\$ 49,228,349</u> | <u>\$ 59,230,764</u> | <u>\$ 630,395,724</u> |
| Number of Common Shares outstanding | <u>3,100,001</u> | <u>1,175,001</u> | <u>3,925,001</u> | <u>35,725,001</u> |
| Net Asset Value, offering and redemption price per share | <u>\$ 14.34</u> | <u>\$ 41.90</u> | <u>\$ 15.09</u> | <u>\$ 17.65</u> |
| Investments, at cost | <u>\$ 235,327,559</u> | <u>\$ 8,987,844</u> | <u>\$ 63,415,986</u> | <u>\$ 1,166,035,410</u> |
| Investments in affiliated securities, at cost | <u>\$ —</u> | <u>\$ 38,102,541</u> | <u>\$ 5,633,635</u> | <u>\$ 264,243,037</u> |
| Foreign currency, at cost | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 13,996</u> | <u>\$ —</u> |
| Premiums received | <u>\$ 111,111</u> | <u>\$ 60,669</u> | <u>\$ —</u> | <u>\$ 2,721,418</u> |

Simplify Exchange Traded Funds

Statements of Operations

For the Six Months Ended December 31, 2025 (Unaudited)

| | Simplify Aggregate Bond ETF | Simplify Barrier Income ETF | Simplify Bond Bull ETF | Simplify China A Shares PLUS Income ETF |
|--|-----------------------------------|--------------------------------|---------------------------|---|
| Investment Income | | | | |
| Unaffiliated dividend income | \$ 6,735,197 | \$ — | \$ — | \$ — |
| Affiliated dividend income | — | 1,409,528 | — | 94,374 |
| Interest income | 394,805 | 798,692 | 3,012,091 | 158,854 |
| Total income | <u>7,130,002</u> | <u>2,208,220</u> | <u>3,012,091</u> | <u>253,228</u> |
| Expenses | | | | |
| Investment advisory fees | 792,601 | 385,554 | 316,013 | 55,230 |
| Interest expense | 569 | 579 | — | 4 |
| Total expenses | <u>793,170</u> | <u>386,133</u> | <u>316,013</u> | <u>55,234</u> |
| Less fees waived: | | | | |
| Waiver | <u>(396,301)</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Net expenses | <u>396,869</u> | <u>386,133</u> | <u>316,013</u> | <u>55,234</u> |
| Net investment income (loss) | 6,733,133 | 1,822,087 | 2,696,078 | 197,994 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | (1,810,965) | (186,588) | (6,398,136) | (1,449,226) |
| Affiliated investments | — | (13,226) | — | (6,125) |
| In-kind redemptions | 911,295 | — | — | — |
| Futures | 999,384 | — | — | — |
| Swaps | 3,919,237 | — | — | 2,935,403 |
| Written options | 8,355,705 | 4,555,545 | — | 938,835 |
| Net realized gain (loss) | <u>12,374,656</u> | <u>4,355,731</u> | <u>(6,398,136)</u> | <u>2,418,887</u> |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 857,964 | (317,869) | (26,612,255) | (182,731) |
| Affiliated investments | — | (71,612) | — | (784) |
| Futures | (1,716,599) | — | — | — |
| Swaps | (1,224,300) | — | — | 20,594 |
| Written options | <u>(843,792)</u> | <u>1,080,283</u> | <u>—</u> | <u>(10,725)</u> |
| Net unrealized gain (loss) | <u>(2,926,727)</u> | <u>690,802</u> | <u>(26,612,255)</u> | <u>(173,646)</u> |
| Net realized and unrealized gain (loss) | <u>9,447,929</u> | <u>5,046,533</u> | <u>(33,010,391)</u> | <u>2,245,241</u> |
| Net Increase (Decrease) in Net Assets Resulting from Operations . . . | <u>\$ 16,181,062</u> | <u>\$ 6,868,620</u> | <u>\$ (30,314,313)</u> | <u>\$ 2,443,235</u> |

Simplify Exchange Traded Funds
Statements of Operations (Continued)
For the Six Months Ended December 31, 2025 (Unaudited)

| | Simplify Currency Strategy ETF | Simplify Enhanced Income ETF | Simplify Government Money Market ETF ⁽¹⁾ | Simplify Health Care ETF |
|--|--------------------------------------|------------------------------------|--|-----------------------------|
| Investment Income | | | | |
| Unaffiliated dividend income | \$ — | \$ — | \$ — | \$ 1,029,931 |
| Affiliated dividend income | 237,180 | 2,518,922 | — | — |
| Interest income | 397,310 | 1,133,403 | 63,037,308 | — |
| Total income | <u>634,490</u> | <u>3,652,325</u> | <u>63,037,308</u> | <u>1,029,931</u> |
| Expenses | | | | |
| Investment advisory fees | 115,583 | 453,960 | 2,304,501 | 494,854 |
| Interest expense | 1,552 | 751 | 9,462 | — |
| Total expenses | <u>117,135</u> | <u>454,711</u> | <u>2,313,963</u> | <u>494,854</u> |
| Net investment income (loss) | 517,355 | 3,197,614 | 60,723,345 | 535,077 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | 3,117 | (22,058,005) | 507,829 | 16,487,905 |
| Affiliated investments | (2,645) | (19,897) | — | — |
| In-kind redemptions | — | — | — | 3,974,477 |
| Affiliated in-kind redemptions | — | 6,413 | — | — |
| Written options | — | 15,185,883 | — | — |
| Forward foreign currency contracts | 2,301,729 | — | — | — |
| Foreign currency transactions | (4,147) | — | — | — |
| Net realized gain (loss) | <u>2,298,054</u> | <u>(6,885,606)</u> | <u>507,829</u> | <u>20,462,382</u> |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 12,557 | (2,907,461) | 1,232,311 | 20,598,394 |
| Affiliated investments | (23,427) | 39,883 | — | — |
| Forward foreign currency contracts | (2,022,415) | — | — | — |
| Foreign currency translations | (131) | — | — | — |
| Written options | — | (191,131) | — | — |
| Net unrealized gain (loss) | <u>(2,033,416)</u> | <u>(3,058,709)</u> | <u>1,232,311</u> | <u>20,598,394</u> |
| Net realized and unrealized gain (loss) | <u>264,638</u> | <u>(9,944,315)</u> | <u>1,740,140</u> | <u>41,060,776</u> |
| Net Increase (Decrease) in Net Assets Resulting from Operations . . . | <u>\$ 781,993</u> | <u>\$ (6,746,701)</u> | <u>\$ 62,463,485</u> | <u>\$ 41,595,853</u> |

(1) For the period July 14, 2025 (commencement of operations) through December 31, 2025.

Simplify Exchange Traded Funds
Statements of Operations (Continued)
For the Six Months Ended December 31, 2025 (Unaudited)

| | Simplify Hedged Equity ETF | Simplify High Yield ETF | Simplify Interest Rate Hedge ETF | Simplify Intermediate Term Treasury Futures Strategy ETF |
|--|----------------------------------|----------------------------|--|--|
| Investment Income | | | | |
| Unaffiliated dividend income | \$ 2,113,898 | \$ — | \$ — | \$ 13,727 |
| Affiliated dividend income | — | 4,797,402 | 517,245 | 1,232,260 |
| Interest income | — | 3,103,338 | 2,420,301 | 718,387 |
| Total income | <u>2,113,898</u> | <u>7,900,740</u> | <u>2,937,546</u> | <u>1,964,374</u> |
| Expenses | | | | |
| Investment advisory fees | 796,106 | 958,240 | 402,826 | 125,947 |
| Interest expense | — | 1,456 | 259 | 823 |
| Other expenses | — | — | 2,168 | — |
| Total expenses | <u>796,106</u> | <u>959,696</u> | <u>405,253</u> | <u>126,770</u> |
| Less fees waived: | | | | |
| Waiver | <u>(159,221)</u> | <u>(479,120)</u> | <u>—</u> | <u>(36,475)</u> |
| Net expenses | <u>636,885</u> | <u>480,576</u> | <u>405,253</u> | <u>90,295</u> |
| Net investment income (loss) | <u>1,477,013</u> | <u>7,420,164</u> | <u>2,532,293</u> | <u>1,874,079</u> |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | 3,256,596 | (7,158,979) | (16,788,600) | (2,203) |
| Affiliated investments | — | 55,071 | 11,328 | 59,508 |
| Futures | — | — | — | 9,872,139 |
| Swaps | — | 3,639,152 | (55) | — |
| Written options | (14,200,585) | 1,192,323 | — | — |
| Foreign currency transactions | — | — | — | 6 |
| Net realized gain (loss) | <u>(10,943,989)</u> | <u>(2,272,433)</u> | <u>(16,777,327)</u> | <u>9,929,450</u> |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 18,187,944 | 356,826 | 2,767,125 | 5,408 |
| Affiliated investments | — | (148,065) | 14,523 | 8,444 |
| Futures | — | — | — | (9,713,112) |
| Swaps | — | (5,044,065) | 326 | — |
| Written options | 12,814,143 | (506,201) | 5,872,788 | — |
| Net unrealized gain (loss) | <u>31,002,087</u> | <u>(5,341,505)</u> | <u>8,654,762</u> | <u>(9,699,260)</u> |
| Net realized and unrealized gain (loss) | <u>20,058,098</u> | <u>(7,613,938)</u> | <u>(8,122,565)</u> | <u>230,190</u> |
| Net Increase (Decrease) in Net Assets Resulting from Operations . . . | <u>\$ 21,535,111</u> | <u>\$ (193,774)</u> | <u>\$ (5,590,272)</u> | <u>\$ 2,104,269</u> |

Simplify Exchange Traded Funds
Statements of Operations (Continued)
For the Six Months Ended December 31, 2025 (Unaudited)

| | Simplify MBS ETF | Simplify Next Intangible Core Index ETF | Simplify Short Term Treasury Futures Strategy ETF | Simplify Target 15 Distribution ETF ⁽¹⁾ |
|--|-----------------------------|---|--|--|
| Investment Income | | | | |
| Unaffiliated dividend income | \$ — | \$ 122,381 | \$ — | \$ — |
| Affiliated dividend income | 23,553,534 | — | 8,145,310 | 807,155 |
| Interest income | 7,446,942 | — | 4,915,699 | 582,531 |
| Total income | <u>31,000,476</u> | <u>122,381</u> | <u>13,061,009</u> | <u>1,389,686</u> |
| Expenses | | | | |
| Investment advisory fees | 1,909,490 | 30,760 | 812,123 | 243,786 |
| Interest expense | — | 16 | 79,716 | 744 |
| Total expenses | <u>1,909,490</u> | <u>30,776</u> | <u>891,839</u> | <u>244,530</u> |
| Less fees waived: | | | | |
| Waiver | (763,796) | — | (214,989) | — |
| Net expenses | <u>1,145,694</u> | <u>30,776</u> | <u>676,850</u> | <u>244,530</u> |
| Net investment income (loss) | 29,854,782 | 91,605 | 12,384,159 | 1,145,156 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | 41,474,122 | (293,886) | 20,495 | (280,779) |
| Affiliated investments | 657 | — | (4,513) | (14,712) |
| In-kind redemptions | — | 597,316 | — | — |
| Futures | — | — | 7,945,878 | — |
| Written options | — | — | — | 3,971,409 |
| Net realized gain (loss) | <u>41,474,779</u> | <u>303,430</u> | <u>7,961,860</u> | <u>3,675,918</u> |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | (14,032,591) | 1,113,917 | 41,838 | (243,995) |
| Affiliated investments | (75,686) | — | 150,494 | (19,663) |
| Futures | — | — | (11,745,514) | — |
| Written options | — | — | — | 459,747 |
| Net unrealized gain (loss) | <u>(14,108,277)</u> | <u>1,113,917</u> | <u>(11,553,182)</u> | <u>196,089</u> |
| Net realized and unrealized gain (loss) | <u>27,366,502</u> | <u>1,417,347</u> | <u>(3,591,322)</u> | <u>3,872,007</u> |
| Net Increase (Decrease) in Net Assets Resulting from Operations . . . | <u>\$ 57,221,284</u> | <u>\$ 1,508,952</u> | <u>\$ 8,792,837</u> | <u>\$ 5,017,163</u> |

(1) For the period April 14, 2025 (commencement of operations) through December 31, 2025.

Simplify Exchange Traded Funds
Statements of Operations (Continued)
For the Six Months Ended December 31, 2025 (Unaudited)

| | Simplify Treasury Option Income ETF | Simplify US Equity PLUS Bitcoin Strategy ETF | Simplify US Equity PLUS Convexity ETF | Simplify US Equity PLUS Downside Convexity ETF |
|--|---|---|---|---|
| Investment Income | | | | |
| Unaffiliated dividend income | \$ — | \$ 381,497 | \$ 612,883 | \$ 676,464 |
| Affiliated dividend income | 4,841,040 | — | — | — |
| Interest income | 2,436,800 | 15,506 | 5,156 | — |
| Total income | <u>7,277,840</u> | <u>397,003</u> | <u>618,039</u> | <u>676,464</u> |
| Expenses | | | | |
| Investment advisory fees | 617,564 | 174,627 | 231,235 | 249,257 |
| Interest expense | — | — | 20 | 28 |
| Total expenses | <u>617,564</u> | <u>174,627</u> | <u>231,255</u> | <u>249,285</u> |
| Net investment income (loss) | 6,660,276 | 222,376 | 386,784 | 427,179 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | (2,124,631) | 154,813 | (11,526,357) | (13,001,093) |
| Affiliated investments | (13,432) | — | — | — |
| In-kind redemptions | — | 4,522,877 | 408,783 | 190,445 |
| Futures | 3,463,735 | 983,566 | — | — |
| Written options | 10,941,734 | — | 7,316,906 | 7,496,058 |
| Net realized gain (loss) | <u>12,267,406</u> | <u>5,661,256</u> | <u>(3,800,668)</u> | <u>(5,314,590)</u> |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | (524) | 772,370 | 7,381,978 | 8,494,977 |
| Affiliated investments | (76,764) | — | — | — |
| Futures | (4,601,384) | (282,492) | — | — |
| Written options | (497,086) | — | (143,737) | (169,813) |
| Net unrealized gain (loss) | <u>(5,175,758)</u> | <u>489,878</u> | <u>7,238,241</u> | <u>8,325,164</u> |
| Net realized and unrealized gain (loss) | 7,091,648 | 6,151,134 | 3,437,573 | 3,010,574 |
| Net Increase (Decrease) in Net Assets Resulting from Operations . . . | <u>\$ 13,751,924</u> | <u>\$ 6,373,510</u> | <u>\$ 3,824,357</u> | <u>\$ 3,437,753</u> |

Simplify Exchange Traded Funds
Statements of Operations (Continued)
For the Six Months Ended December 31, 2025 (Unaudited)

| | Simplify US Equity PLUS Managed Futures Strategy ETF ⁽¹⁾ | Simplify US Equity PLUS Upside Convexity ETF | Simplify VettaFi Private Credit Strategy ETF ⁽²⁾ |
|--|---|---|---|
| Investment Income | | | |
| Dividend income | \$ — | \$ 695,001 | \$ — |
| Interest income | 10,013 | — | 25,691 |
| Total income | <u>10,013</u> | <u>695,001</u> | <u>25,691</u> |
| Expenses | | | |
| Investment advisory fees | 503 | 271,684 | 4,856 |
| Interest expense | 7 | 11 | — |
| Total expenses | <u>510</u> | <u>271,695</u> | <u>4,856</u> |
| Less fees waived: | | | |
| Waiver | <u>(302)</u> | <u>—</u> | <u>—</u> |
| Net expenses | <u>208</u> | <u>271,695</u> | <u>4,856</u> |
| Net investment income (loss) | 9,805 | 423,306 | 20,835 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments | 9,064 | 4,797,639 | (15) |
| In-kind redemptions | — | 2,835,283 | — |
| Futures | (3,518) | — | — |
| Swaps | — | — | (94,863) |
| Written options | — | 611,151 | — |
| Net realized gain (loss) | <u>5,546</u> | <u>8,244,073</u> | <u>(94,878)</u> |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | 2,064 | 3,804,746 | 1,370 |
| Futures | (11,653) | — | — |
| Swaps | 62,160 | — | (86,666) |
| Written options | — | 391,644 | — |
| Net unrealized gain (loss) | <u>52,571</u> | <u>4,196,390</u> | <u>(85,296)</u> |
| Net realized and unrealized gain (loss) | <u>58,117</u> | <u>12,440,463</u> | <u>(180,174)</u> |
| Net Increase (Decrease) in Net Assets Resulting from Operations | <u>\$ 67,922</u> | <u>\$ 12,863,769</u> | <u>\$ (159,339)</u> |

(1) For the period December 8, 2025 (commencement of operations) through December 31, 2025.
(2) For the period September 22, 2025 (commencement of operations) through December 31, 2025.

Simplify Exchange Traded Funds
Consolidated Statements of Operations
For the Six Months Ended December 31, 2025 (Unaudited)

| | Simplify Bitcoin Strategy PLUS Income ETF | Simplify Gold Strategy PLUS Income ETF | Simplify Multi- QIS Alternative ETF | Simplify Volatility Premium ETF |
|--|--|---|--|--|
| Investment Income | | | | |
| Affiliated dividend income | \$ — | \$ 490,190 | \$ 581,164 | \$ 10,944,460 |
| Interest income | 285,668 | 274,650 | 1,046,915 | 7,693,425 |
| Total income | <u>285,668</u> | <u>764,840</u> | <u>1,628,079</u> | <u>18,637,885</u> |
| Expenses | | | | |
| Investment advisory fees | 218,967 | 99,167 | 364,067 | 1,863,073 |
| Interest on reverse repurchase agreement | 69,380 | — | — | 433,164 |
| Interest expense | 1,186 | 6,136 | 16,958 | 280,962 |
| Total expenses | <u>289,533</u> | <u>105,303</u> | <u>381,025</u> | <u>2,577,199</u> |
| Net investment income (loss) | (3,865) | 659,537 | 1,247,054 | 16,060,686 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | (25,287,257) | (4,251,880) | (44,074,031) | (62,305,518) |
| Affiliated investments | — | (15,455) | 446,430 | (15,455,817) |
| Futures | 3,452,000 | 10,205,874 | (919,792) | 104,661,981 |
| Swaps | — | — | 14,656,506 | — |
| Written options | 8,560,462 | 3,054,427 | 4,311,927 | 37,910,809 |
| Forward foreign currency contracts | — | — | 75,914 | — |
| Foreign currency transactions | — | — | (8,936) | — |
| Net realized gain (loss) | <u>(13,274,795)</u> | <u>8,992,966</u> | <u>(25,511,982)</u> | <u>64,811,455</u> |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | (13,223,243) | (501,590) | (2,854,916) | (27,092,835) |
| Affiliated investments | — | (10,889) | 178,646 | (6,597,917) |
| Forward foreign currency contracts | — | — | 84,419 | — |
| Foreign currency translations | — | — | (698) | — |
| Futures | (516,577) | 3,613,210 | — | (8,654,581) |
| Swaps | — | — | 852,717 | — |
| Written options | (101,538) | (28,918) | (235,000) | (1,976,745) |
| Net unrealized gain (loss) | <u>(13,841,358)</u> | <u>3,071,813</u> | <u>(1,974,832)</u> | <u>(44,322,078)</u> |
| Net realized and unrealized gain (loss) | <u>(27,116,153)</u> | <u>12,064,779</u> | <u>(27,486,814)</u> | <u>20,489,377</u> |
| Net Increase (Decrease) in Net Assets Resulting from Operations . . . | <u>\$ (27,120,018)</u> | <u>\$ 12,724,316</u> | <u>\$ (26,239,760)</u> | <u>\$ 36,550,063</u> |

Simplify Exchange Traded Funds

Statements of Changes in Net Assets

| | Simplify Aggregate Bond ETF | | Simplify Barrier Income ETF | |
|--|--|--------------------------|--|---|
| | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 | For the Six Months Ended December 31, 2025 (Unaudited) | For the period April 14, 2025 ⁽¹⁾ to June 30, 2025 |
| Increase (Decrease) in Net Assets from Operations | | | | |
| Net investment income (loss) | \$ 6,733,133 | \$ 9,374,812 | \$ 1,822,087 | \$ 229,960 |
| Net realized gain (loss) | 12,374,656 | (6,754,500) | 4,355,731 | 1,703,175 |
| Net change in net unrealized appreciation (depreciation) | (2,926,727) | 10,245,002 | 690,802 | 31,432 |
| Net increase (decrease) in net assets resulting from operations | <u>16,181,062</u> | <u>12,865,314</u> | <u>6,868,620</u> | <u>1,964,567</u> |
| Distributions to Shareholders from: | | | | |
| Distributions | (11,761,751) | (9,356,735) | (7,000,002) | (707,001) |
| Return of capital | — | (10,913,767) | — | — |
| Total distributions | <u>(11,761,751)</u> | <u>(20,270,502)</u> | <u>(7,000,002)</u> | <u>(707,001)</u> |
| Fund Shares Transactions | | | | |
| Proceeds from shares sold | 93,570,193 | 157,247,218 | 176,495,009 | 33,922,731 |
| Value of shares redeemed | (118,151,553) | (32,248,571) | (30,670,645) | — |
| Net increase (decrease) in net assets resulting from fund share transactions | <u>(24,581,360)</u> | <u>124,998,647</u> | <u>145,824,364</u> | <u>33,922,731</u> |
| Total net increase (decrease) in Net Assets | <u>(20,162,049)</u> | <u>117,593,459</u> | <u>145,692,982</u> | <u>35,180,297</u> |
| Net Assets | | | | |
| Beginning of year | 324,930,843 | 207,337,384 | 35,180,297 | — |
| End of period | <u>\$ 304,768,794</u> | <u>\$ 324,930,843</u> | <u>\$ 180,873,279</u> | <u>\$ 35,180,297</u> |
| Changes in Shares Outstanding | | | | |
| Shares outstanding, beginning of year | 15,900,001 | 10,000,001 | 1,350,001 | — |
| Shares sold | 4,525,000 | 7,475,000 | 6,775,000 | 1,350,001 ⁽²⁾ |
| Shares redeemed | (5,725,000) | (1,575,000) | (1,175,000) | — |
| Shares outstanding, end of period | <u>14,700,001</u> | <u>15,900,001</u> | <u>6,950,001</u> | <u>1,350,001</u> |

(1) Commencement of operations.

(2) Shares not in increment of 25,000 shares, a creation unit, represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

| | Simplify Bond Bull ETF | | Simplify China A Shares PLUS Income ETF | |
|--|--|---|--|---|
| | For the Six Months Ended December 31, 2025 (Unaudited) | For the period December 9, 2024 ⁽¹⁾ to June 30, 2025 | For the Six Months Ended December 31, 2025 (Unaudited) | For the period January 13, 2025 ⁽¹⁾ to June 30, 2025 |
| Increase (Decrease) in Net Assets from Operations | | | | |
| Net investment income (loss) | \$ 2,696,078 | \$ 2,495,360 | \$ 197,994 | \$ 152,713 |
| Net realized gain (loss) | (6,398,136) | (883) | 2,418,887 | 1,378,685 |
| Net change in net unrealized appreciation (depreciation) | (26,612,255) | (9,489,595) | (173,646) | 509,900 |
| Net increase (decrease) in net assets resulting from operations | (30,314,313) | (6,995,118) | 2,443,235 | 2,041,298 |
| Distributions | (3,225,373) | (2,051,251) | (4,499,566) | (90,000) |
| Fund Shares Transactions | | | | |
| Proceeds from shares sold | 2,121,398 | 183,220,251 | 623,878 | 10,714,545 |
| Variable transaction fees (see Note 8) | 463,717 | 1,677,081 | 2,184 | 33,568 |
| Value of shares redeemed | (29,853,749) | (23,215,555) | — | (1,369,126) |
| Net increase (decrease) in net assets resulting from fund share transactions | (27,268,634) | 161,681,777 | 626,062 | 9,378,987 |
| Total net increase (decrease) in Net Assets | (60,808,320) | 152,635,408 | (1,430,269) | 11,330,285 |
| Net Assets | | | | |
| Beginning of period | 152,635,408 | — | 11,330,285 | — |
| End of period | \$ 91,827,088 | \$ 152,635,408 | \$ 9,900,016 | \$ 11,330,285 |
| Changes in Shares Outstanding | | | | |
| Shares outstanding, beginning of period | 3,125,001 | — | 375,001 | — |
| Shares sold | 50,000 | 3,550,001 ⁽²⁾ | 25,000 | 425,001 ⁽²⁾ |
| Shares redeemed | (725,000) | (425,000) | — | (50,000) |
| Shares outstanding, end of period | 2,450,001 | 3,125,001 | 400,001 | 375,001 |

(1) Commencement of operations.

(2) Shares not in increment of 25,000 shares, (a "Creation Unit") represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

| | Simplify Currency Strategy ETF | | Simplify Enhanced Income ETF | |
|--|--|---|--|--------------------------|
| | For the Six Months Ended December 31, 2025 (Unaudited) | For the period February 3, 2025 ⁽¹⁾ to June 30, 2025 | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 |
| Increase (Decrease) in Net Assets from Operations | | | | |
| Net investment income (loss) | \$ 517,355 | \$ 166,867 | \$ 3,197,614 | \$ 13,007,966 |
| Net realized gain (loss) | 2,298,054 | (575,317) | (6,885,606) | (7,125,750) |
| Net change in net unrealized appreciation (depreciation) | (2,033,416) | 247,489 | (3,058,709) | 2,054,898 |
| Net increase (decrease) in net assets resulting from operations | <u>781,993</u> | <u>(160,961)</u> | <u>(6,746,701)</u> | <u>7,937,114</u> |
| Distributions to Shareholders from: | | | | |
| Distributions | (1,272,501) | (167,072) | (6,942,251) | (14,816,751) |
| Return of capital | — | (159,179) | — | (6,963,751) |
| Total distributions | <u>(1,272,501)</u> | <u>(326,251)</u> | <u>(6,942,251)</u> | <u>(21,780,502)</u> |
| Fund Shares Transactions | | | | |
| Proceeds from shares sold | 46,085,306 | 21,661,338 | 17,434,532 | 166,862,287 |
| Value of shares redeemed | (7,720,320) | (6,230,153) | (45,092,745) | (396,338,890) |
| Net increase (decrease) in net assets resulting from fund share transactions | <u>38,364,986</u> | <u>15,431,185</u> | <u>(27,658,213)</u> | <u>(229,476,603)</u> |
| Total net increase (decrease) in Net Assets | <u>37,874,478</u> | <u>14,943,973</u> | <u>(41,347,165)</u> | <u>(243,319,991)</u> |
| Net Assets | | | | |
| Beginning of year | 14,943,973 | — | 192,166,444 | 435,486,435 |
| End of period | <u>\$ 52,818,451</u> | <u>\$ 14,943,973</u> | <u>\$ 150,819,279</u> | <u>\$ 192,166,444</u> |
| Changes in Shares Outstanding | | | | |
| Shares outstanding, beginning of year | 575,001 | — | 7,950,001 | 17,925,001 |
| Shares sold | 1,650,000 | 825,001 ⁽²⁾ | 750,000 | 7,000,000 |
| Shares redeemed | (275,000) | (250,000) | (1,950,000) | (16,975,000) |
| Shares outstanding, end of period | <u>1,950,001</u> | <u>575,001</u> | <u>6,750,001</u> | <u>7,950,001</u> |

(1) Commencement of operations.

(2) Shares not in increment of 25,000 shares, (a "Creation Unit") represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

| | Simplify Government Money Market ETF | Simplify Health Care ETF | |
|--|---|--|-----------------------------|
| | For the period July 14, 2025 ⁽¹⁾ to December 31, 2025 (Unaudited) | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 |
| Increase (Decrease) in Net Assets from Operations | | | |
| Net investment income (loss) | \$ 60,723,345 | \$ 535,077 | \$ 869,496 |
| Net realized gain (loss) | 507,829 | 20,462,382 | (4,804,530) |
| Net change in net unrealized appreciation (depreciation) | 1,232,311 | 20,598,394 | (2,184,220) |
| Net increase (decrease) in net assets resulting from operations | <u>62,463,485</u> | <u>41,595,853</u> | <u>(6,119,254)</u> |
| Distributions | <u>(62,125,802)</u> | <u>(1,197,501)</u> | <u>(677,797)</u> |
| Fund Shares Transactions | | | |
| Proceeds from shares sold | 4,727,800,165 | 197,470,668 | 126,501,083 |
| Value of shares redeemed | <u>(324,794,574)</u> | <u>(21,204,414)</u> | <u>(126,305,541)</u> |
| Net increase (decrease) in net assets resulting from fund share transactions | <u>4,403,005,591</u> | <u>176,266,254</u> | <u>195,542</u> |
| Total net increase (decrease) in Net Assets | <u>4,403,343,274</u> | <u>216,664,606</u> | <u>(6,601,509)</u> |
| Net Assets | | | |
| Beginning of year | — | 130,567,740 | 137,169,249 |
| End of period | <u>\$ 4,403,343,274</u> | <u>\$ 347,232,346</u> | <u>\$ 130,567,740</u> |
| Changes in Shares Outstanding | | | |
| Shares outstanding, beginning of year | — | 4,350,001 | 4,375,001 |
| Shares sold | 47,230,001 ⁽²⁾ | 5,775,000 | 4,000,000 |
| Shares redeemed | <u>(3,240,000)</u> | <u>(625,000)</u> | <u>(4,025,000)</u> |
| Shares outstanding, end of period | <u>43,990,001</u> | <u>9,500,001</u> | <u>4,350,001</u> |

(1) Commencement of operations.

(2) Shares not in increment of 25,000 shares, (a "Creation Unit"), represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

| | Simplify Hedged Equity ETF | | Simplify High Yield ETF | |
|--|--|--------------------------|--|--------------------------|
| | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 |
| Increase (Decrease) in Net Assets from Operations | | | | |
| Net investment income (loss) | \$ 1,477,013 | \$ 2,872,236 | \$ 7,420,164 | \$ 6,123,503 |
| Net realized gain (loss) | (10,943,989) | 19,851,688 | (2,272,433) | 9,703,891 |
| Net change in net unrealized appreciation (depreciation) | 31,002,087 | (1,046,436) | (5,341,505) | 3,935,138 |
| Net increase (decrease) in net assets resulting from operations | <u>21,535,111</u> | <u>21,677,488</u> | <u>(193,774)</u> | <u>19,762,532</u> |
| Distributions | <u>(2,010,000)</u> | <u>(3,789,501)</u> | <u>(15,435,001)</u> | <u>(16,269,523)</u> |
| Fund Shares Transactions | | | | |
| Proceeds from shares sold | 55,314,467 | 304,053,693 | 252,081,423 | 210,661,410 |
| Value of shares redeemed | (75,885,134) | (158,981,128) | (21,400,936) | (124,994,410) |
| Net increase (decrease) in net assets resulting from fund share transactions | <u>(20,570,667)</u> | <u>145,072,565</u> | <u>230,680,487</u> | <u>85,667,000</u> |
| Total net increase (decrease) in Net Assets | <u>(1,045,556)</u> | <u>162,960,552</u> | <u>215,051,712</u> | <u>89,160,009</u> |
| Net Assets | | | | |
| Beginning of year | <u>331,626,457</u> | <u>168,665,905</u> | <u>245,327,789</u> | <u>156,167,780</u> |
| End of period | <u>\$ 330,580,901</u> | <u>\$ 331,626,457</u> | <u>\$ 460,379,501</u> | <u>\$ 245,327,789</u> |
| Changes in Shares Outstanding | | | | |
| Shares outstanding, beginning of year | 11,025,001 | 6,100,001 | 10,575,001 | 6,800,001 |
| Shares sold | 1,775,000 | 10,400,000 | 11,050,000 | 9,125,000 |
| Shares redeemed | <u>(2,475,000)</u> | <u>(5,475,000)</u> | <u>(950,000)</u> | <u>(5,350,000)</u> |
| Shares outstanding, end of period | <u>10,325,001</u> | <u>11,025,001</u> | <u>20,675,001</u> | <u>10,575,001</u> |

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

| | Simplify Interest Rate Hedge ETF | | Simplify Intermediate Term Treasury Futures Strategy ETF | |
|--|--|--------------------------|--|--------------------------|
| | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 |
| Increase (Decrease) in Net Assets from Operations | | | | |
| Net investment income (loss) | \$ 2,532,293 | \$ 5,380,586 | \$ 1,874,079 | \$ 5,296,947 |
| Net realized gain (loss) | (16,777,327) | 16,088,323 | 9,929,450 | (8,736,038) |
| Net change in net unrealized appreciation (depreciation) | 8,654,762 | (4,513,373) | (9,699,260) | 6,999,963 |
| Net increase (decrease) in net assets resulting from operations | <u>(5,590,272)</u> | <u>16,955,536</u> | <u>2,104,269</u> | <u>3,560,872</u> |
| Distributions | <u>(12,715,780)</u> | <u>(5,568,494)</u> | <u>(2,028,250)</u> | <u>(5,351,475)</u> |
| Fund Shares Transactions | | | | |
| Proceeds from shares sold | 29,045,858 | 73,926,807 | 36,887,576 | 164,400,307 |
| Variable transaction fees (see Note 8) | 378,412 | 1,514,407 | — | — |
| Value of shares redeemed | (15,545,496) | (76,218,164) | (104,199,608) | (58,601,028) |
| Net increase (decrease) in net assets resulting from fund share transactions | <u>13,878,774</u> | <u>(776,950)</u> | <u>(67,312,032)</u> | <u>105,799,279</u> |
| Total net increase (decrease) in Net Assets | <u>(4,427,278)</u> | <u>10,610,092</u> | <u>(67,236,013)</u> | <u>104,008,677</u> |
| Net Assets | | | | |
| Beginning of year | 156,051,239 | 145,441,147 | 152,686,772 | 48,678,096 |
| End of period | <u>\$ 151,623,961</u> | <u>\$ 156,051,239</u> | <u>\$ 85,450,759</u> | <u>\$ 152,686,772</u> |
| Changes in Shares Outstanding | | | | |
| Shares outstanding, beginning of year | 2,900,001 | 3,025,001 | 11,325,001 | 3,750,001 |
| Shares sold | 575,000 | 1,400,000 | 2,700,000 | 12,075,000 |
| Shares redeemed | <u>(325,000)</u> | <u>(1,525,000)</u> | <u>(7,725,000)</u> | <u>(4,500,000)</u> |
| Shares outstanding, end of period | <u>3,150,001</u> | <u>2,900,001</u> | <u>6,300,001</u> | <u>11,325,001</u> |

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

| | Simplify MBS ETF | | Simplify Next Intangible Core Index ETF | |
|--|--|--------------------------|--|--------------------------|
| | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 |
| Increase (Decrease) in Net Assets from Operations | | | | |
| Net investment income (loss) | \$ 29,854,782 | \$ 63,584,846 | \$ 91,605 | \$ 12,206 |
| Net realized gain (loss) | 41,474,779 | (14,741,027) | 303,430 | 232,409 |
| Net change in net unrealized appreciation (depreciation) | (14,108,277) | 17,945,205 | 1,113,917 | 99,254 |
| Net increase (decrease) in net assets resulting from operations | <u>57,221,284</u> | <u>66,789,024</u> | <u>1,508,952</u> | <u>343,869</u> |
| Distributions to Shareholders from: | | | | |
| Distributions | (46,694,501) | (64,435,827) | (91,086) | (54,898) |
| Return of capital | — | (22,181,637) | — | — |
| Total distributions | <u>(46,694,501)</u> | <u>(86,617,464)</u> | <u>(91,086)</u> | <u>(54,898)</u> |
| Fund Shares Transactions | | | | |
| Proceeds from shares sold | 308,817,151 | 1,212,434,602 | 36,867,774 | 2,207,995 |
| Value of shares redeemed | (7,531,934) | (570,007,354) | (4,075,741) | (3,579,083) |
| Net increase (decrease) in net assets resulting from fund share transactions | <u>301,285,217</u> | <u>642,427,248</u> | <u>32,792,033</u> | <u>(1,371,088)</u> |
| Total net increase (decrease) in Net Assets | <u>311,812,000</u> | <u>622,598,808</u> | <u>34,209,899</u> | <u>(1,082,117)</u> |
| Net Assets | | | | |
| Beginning of year | 1,372,905,745 | 750,306,937 | 1,538,687 | 2,620,804 |
| End of period | <u>\$ 1,684,717,745</u> | <u>\$ 1,372,905,745</u> | <u>\$ 35,748,586</u> | <u>\$ 1,538,687</u> |
| Changes in Shares Outstanding | | | | |
| Shares outstanding, beginning of year | 27,425,001 | 14,900,001 | 50,001 | 100,001 |
| Shares sold | 6,125,000 | 23,950,000 | 1,175,000 | 75,000 |
| Shares redeemed | (150,000) | (11,425,000) | (125,000) | (125,000) |
| Shares outstanding, end of period | <u>33,400,001</u> | <u>27,425,001</u> | <u>1,100,001</u> | <u>50,001</u> |

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

| | Simplify Short Term Treasury Futures Strategy ETF | | Simplify Target 15 Distribution ETF | |
|---|--|-----------------------------|--|--|
| | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 | For the Six Months Ended December 31, 2025 (Unaudited) | For the period April 14, 2025 ⁽¹⁾ to June 30, 2025 |
| Increase (Decrease) in Net Assets from Operations | | | | |
| Net investment income (loss) | \$ 12,384,159 | \$ 27,341,016 | \$ 1,145,156 | \$ 280,008 |
| Net realized gain (loss) | 7,961,860 | 15,815,964 | 3,675,918 | 2,238,651 |
| Net change in net unrealized appreciation (depreciation) | (11,553,182) | 4,239,241 | 196,089 | 286,136 |
| Net increase (decrease) in net assets resulting from operations | <u>8,792,837</u> | <u>47,396,221</u> | <u>5,017,163</u> | <u>2,804,794</u> |
| Distributions | <u>(12,636,500)</u> | <u>(27,674,131)</u> | <u>(8,278,362)</u> | <u>(1,122,001)</u> |
| Fund Shares Transactions | | | | |
| Proceeds from shares sold | 91,964,954 | 617,004,305 | 35,075,583 | 45,719,648 |
| Value of shares redeemed | (100,685,917) | (509,635,263) | (6,621,915) | — |
| Net increase (decrease) in net assets resulting from fund share transactions | <u>(8,720,963)</u> | <u>107,369,042</u> | <u>28,453,668</u> | <u>45,719,648</u> |
| Total net increase (decrease) in Net Assets | <u>(12,564,626)</u> | <u>127,091,132</u> | <u>25,192,469</u> | <u>47,402,442</u> |
| Net Assets | | | | |
| Beginning of year | 666,170,733 | 539,079,601 | 47,402,442 | — |
| End of period | <u>\$ 653,606,107</u> | <u>\$ 666,170,733</u> | <u>\$ 72,594,911</u> | <u>\$ 47,402,442</u> |
| Changes in Shares Outstanding | | | | |
| Shares outstanding, beginning of period | 30,250,001 | 25,275,001 | 1,800,001 | — |
| Shares sold | 4,175,000 | 28,050,000 | 1,325,000 | 1,800,001 ⁽²⁾ |
| Shares redeemed | <u>(4,600,000)</u> | <u>(23,075,000)</u> | <u>(250,000)</u> | <u>—</u> |
| Shares outstanding, end of period | <u>29,825,001</u> | <u>30,250,001</u> | <u>2,875,001</u> | <u>1,800,001</u> |

(1) Commencement of operations.

(2) Shares not in increment of 25,000 shares, (a "Creation Unit"), represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

| | Simplify Treasury Option Income ETF | | Simplify US Equity PLUS Bitcoin Strategy ETF | |
|--|--|--------------------------|--|--------------------------|
| | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 |
| Increase (Decrease) in Net Assets from Operations | | | | |
| Net investment income (loss) | \$ 6,660,276 | \$ 10,742,177 | \$ 222,376 | \$ 377,174 |
| Net realized gain (loss) | 12,267,406 | (10,313,326) | 5,661,256 | 5,298,764 |
| Net change in net unrealized appreciation (depreciation) | (5,175,758) | 5,436,970 | 489,878 | 1,844,429 |
| Net increase (decrease) in net assets resulting from operations | <u>13,751,924</u> | <u>5,865,821</u> | <u>6,373,510</u> | <u>7,520,367</u> |
| Distributions to Shareholders from: | | | | |
| Distributions | (13,248,751) | (11,594,163) | (277,500) | (440,000) |
| Return of capital | — | (8,307,884) | — | — |
| Total distributions | <u>(13,248,751)</u> | <u>(19,902,047)</u> | <u>(277,500)</u> | <u>(440,000)</u> |
| Fund Shares Transactions | | | | |
| Proceeds from shares sold | 45,120,306 | 390,806,604 | 16,878,465 | 89,850,062 |
| Value of shares redeemed | (37,358,873) | (173,020,408) | (51,565,029) | (42,890,542) |
| Net increase (decrease) in net assets resulting from fund share transactions | <u>7,761,433</u> | <u>217,786,196</u> | <u>(34,686,564)</u> | <u>46,959,520</u> |
| Total net increase (decrease) in Net Assets | <u>8,264,606</u> | <u>203,749,970</u> | <u>(28,590,554)</u> | <u>54,039,887</u> |
| Net Assets | | | | |
| Beginning of year | 343,277,369 | 139,527,399 | 75,566,342 | 21,526,455 |
| End of period | <u>\$ 351,541,975</u> | <u>\$ 343,277,369</u> | <u>\$ 46,975,788</u> | <u>\$ 75,566,342</u> |
| Changes in Shares Outstanding | | | | |
| Shares outstanding, beginning of year | 14,500,001 | 5,675,001 | 1,825,001 | 625,001 |
| Shares sold | 1,900,000 | 15,925,000 | 400,000 | 2,325,000 |
| Shares redeemed | (1,575,000) | (7,100,000) | (1,175,000) | (1,125,000) |
| Shares outstanding, end of period | <u>14,825,001</u> | <u>14,500,001</u> | <u>1,050,001</u> | <u>1,825,001</u> |

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

| | Simplify US Equity PLUS Convexity ETF | | Simplify US Equity PLUS Downside Convexity ETF | |
|---|--|-----------------------------|--|-----------------------------|
| | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 |
| Increase (Decrease) in Net Assets from Operations | | | | |
| Net investment income (loss) | \$ 386,784 | \$ 660,704 | \$ 427,179 | \$ 904,473 |
| Net realized gain (loss) | (3,800,668) | 4,160,924 | (5,314,590) | 15,684,174 |
| Net change in net unrealized appreciation (depreciation) | 7,238,241 | 5,596,369 | 8,325,164 | (5,990,190) |
| Net increase (decrease) in net assets resulting from operations | <u>3,824,357</u> | <u>10,417,997</u> | <u>3,437,753</u> | <u>10,598,457</u> |
| Distributions | <u>(442,500)</u> | <u>(716,500)</u> | <u>(530,000)</u> | <u>(1,088,500)</u> |
| Fund Shares Transactions | | | | |
| Proceeds from shares sold | 9,390,785 | 24,738,970 | 27,509,191 | 73,652,053 |
| Value of shares redeemed | (1,087,340) | (24,451,145) | (1,931,299) | (109,134,887) |
| Net increase (decrease) in net assets resulting from fund share transactions | <u>8,303,445</u> | <u>287,825</u> | <u>25,577,892</u> | <u>(35,482,834)</u> |
| Total net increase (decrease) in Net Assets | <u>11,685,302</u> | <u>9,989,322</u> | <u>28,485,645</u> | <u>(25,972,877)</u> |
| Net Assets | | | | |
| Beginning of year | <u>83,345,978</u> | <u>73,356,656</u> | <u>88,213,096</u> | <u>114,185,973</u> |
| End of period | <u>\$ 95,031,280</u> | <u>\$ 83,345,978</u> | <u>\$ 116,698,741</u> | <u>\$ 88,213,096</u> |
| Changes in Shares Outstanding | | | | |
| Shares outstanding, beginning of year | 2,025,001 | 2,025,001 | 2,325,001 | 3,525,001 |
| Shares sold | 225,000 | 675,000 | 700,000 | 2,150,000 |
| Shares redeemed | <u>(25,000)</u> | <u>(675,000)</u> | <u>(50,000)</u> | <u>(3,350,000)</u> |
| Shares outstanding, end of period | <u>2,225,001</u> | <u>2,025,001</u> | <u>2,975,001</u> | <u>2,325,001</u> |

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

| | Simplify US Equity PLUS Managed Futures Strategy ETF | Simplify US Equity PLUS Upside Convexity ETF | |
|--|--|--|-----------------------------|
| | For the period December 8, 2025 ⁽¹⁾ to December 31, 2025 (Unaudited) | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 |
| Increase (Decrease) in Net Assets from Operations | | | |
| Net investment income (loss) | \$ 9,805 | \$ 423,306 | \$ 579,457 |
| Net realized gain (loss) | 5,546 | 8,244,073 | (923,475) |
| Net change in net unrealized appreciation (depreciation) | 52,571 | 4,196,390 | 6,460,083 |
| Net increase (decrease) in net assets resulting from operations | <u>67,922</u> | <u>12,863,769</u> | <u>6,116,065</u> |
| Distributions | — | (8,002,718) | (580,268) |
| Fund Shares Transactions | | | |
| Proceeds from shares sold | 4,399,985 | 18,373,728 | 138,895,540 |
| Value of shares redeemed | — | (35,289,450) | (35,827,455) |
| Net increase (decrease) in net assets resulting from fund share transactions | <u>4,399,985</u> | <u>(16,915,722)</u> | <u>103,068,085</u> |
| Total net increase (decrease) in Net Assets | <u>4,467,907</u> | <u>(12,054,671)</u> | <u>108,603,882</u> |
| Net Assets | | | |
| Beginning of year | — | 116,667,833 | 8,063,951 |
| End of period | <u>\$ 4,467,907</u> | <u>\$ 104,613,162</u> | <u>\$ 116,667,833</u> |
| Changes in Shares Outstanding | | | |
| Shares outstanding, beginning of year | — | 2,625,001 | 200,001 |
| Shares sold | 175,001 ⁽²⁾ | 375,000 | 3,275,000 |
| Shares redeemed | — | (750,000) | (850,000) |
| Shares outstanding, end of period | <u>175,001</u> | <u>2,250,001</u> | <u>2,625,001</u> |

(1) Commencement of operations.

(2) Shares not in increment of 25,000 shares, (a "Creation Unit"), represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds

Statements of Changes in Net Assets (Continued)

| | Simplify VettaFi Private Credit Strategy ETF |
|--|--|
| | For the period September 22, 2025 ⁽¹⁾ to December 31, 2025 (Unaudited) |
| Increase (Decrease) in Net Assets from Operations | |
| Net investment income (loss) | \$ 20,835 |
| Net realized gain (loss) | (94,878) |
| Net change in net unrealized appreciation (depreciation) | (85,296) |
| Net increase (decrease) in net assets resulting from operations | <u>(159,339)</u> |
| Distributions | <u>(53,001)</u> |
| Fund Shares Transactions | |
| Proceeds from shares sold | 2,500,025 |
| Value of shares redeemed | <u>—</u> |
| Net increase (decrease) in net assets resulting from fund share transactions | <u>2,500,025</u> |
| Total net increase (decrease) in Net Assets | <u>2,287,685</u> |
| Net Assets | |
| Beginning of period | <u>—</u> |
| End of period | <u>\$ 2,287,685</u> |
| Changes in Shares Outstanding | |
| Shares outstanding, beginning of period | <u>—</u> |
| Shares sold | 100,001 ⁽²⁾ |
| Shares redeemed | <u>—</u> |
| Shares outstanding, end of period | <u>100,001</u> |

(1) Commencement of operations.

(2) Shares not in increment of 25,000 shares, (a "Creation Unit"), represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds

Consolidated Statements of Changes in Net Assets

| | Simplify Bitcoin Strategy PLUS Income ETF | | Simplify Gold Strategy PLUS Income ETF | |
|---|--|-----------------------------|--|--|
| | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 | For the Six Months Ended December 31, 2025 (Unaudited) | For the period December 2, 2024 ⁽¹⁾ to June 30, 2025 |
| Increase (Decrease) in Net Assets from Operations | | | | |
| Net investment income (loss) | \$ (3,865) | \$ 1,216,845 | \$ 659,537 | \$ 398,252 |
| Net realized gain (loss) | (13,274,795) | 12,998,170 | 8,992,966 | 6,924,438 |
| Net change in net unrealized appreciation (depreciation) | (13,841,358) | 3,409,297 | 3,071,813 | (96,346) |
| Net increase (decrease) in net assets resulting from operations | (27,120,018) | 17,624,312 | 12,724,316 | 7,226,344 |
| Distributions | (11,676,087) | (12,937,151) | (5,468,755) | (517,501) |
| Fund Shares Transactions | | | | |
| Proceeds from shares sold | 33,393,057 | 49,258,948 | 24,416,541 | 28,885,871 |
| Value of shares redeemed | (2,431,602) | (20,335,341) | (10,693,365) | (7,345,102) |
| Net increase (decrease) in net assets resulting from fund share transactions | 30,961,455 | 28,923,607 | 13,723,176 | 21,540,769 |
| Total net increase (decrease) in Net Assets | (7,834,650) | 33,610,768 | 20,978,737 | 28,249,612 |
| Net Assets | | | | |
| Beginning of year | 52,290,824 | 18,680,056 | 28,249,612 | — |
| End of period | \$ 44,456,174 | \$ 52,290,824 | \$ 49,228,349 | \$ 28,249,612 |
| Changes in Shares Outstanding | | | | |
| Shares outstanding, beginning of year | 1,680,001 | 740,001 | 825,001 | — |
| Shares sold | 1,490,000 | 1,760,000 | 600,000 | 1,075,001 ⁽²⁾ |
| Shares redeemed | (70,000) | (820,000) | (250,000) | (250,000) |
| Shares outstanding, end of period | 3,100,001 | 1,680,001 | 1,175,001 | 825,001 |

(1) Commencement of operations.

(2) Shares not in increment of 25,000 shares, (a "Creation Unit"), represent the Adviser's initial seed investment in connection with the commencement of operations.

Simplify Exchange Traded Funds

Consolidated Statements of Changes in Net Assets (Continued)

| | Simplify Multi-QIS Alternative ETF | | Simplify Volatility Premium ETF | |
|--|--|--------------------------|--|--------------------------|
| | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 |
| Increase (Decrease) in Net Assets from Operations | | | | |
| Net investment income (loss) | \$ 1,247,054 | \$ 3,972,836 | \$ 16,060,686 | \$ 40,452,869 |
| Net realized gain (loss) | (25,511,982) | (15,212,010) | 64,811,455 | (108,331,565) |
| Net change in net unrealized appreciation (depreciation) | (1,974,832) | (88,545) | (44,322,078) | 32,692,623 |
| Net increase (decrease) in net assets resulting from operations | (26,239,760) | (11,327,719) | 36,550,063 | (35,186,073) |
| Distributions to Shareholders from: | | | | |
| Distributions | (487,500) | (2,504,782) | (74,227,502) | (84,092,942) |
| Return of capital | — | — | — | (97,126,311) |
| Total distributions | (487,500) | (2,504,782) | (74,227,502) | (181,219,253) |
| Fund Shares Transactions | | | | |
| Proceeds from shares sold | 40,791,487 | 10,302,302 | 13,674,200 | 474,837,239 |
| Value of shares redeemed | (50,952,071) | (15,290,493) | (262,341,362) | (341,707,812) |
| Net increase (decrease) in net assets resulting from fund share transactions | (10,160,584) | (4,988,191) | (248,667,162) | 133,129,427 |
| Total net increase (decrease) in Net Assets | (36,887,844) | (18,820,692) | (286,344,601) | (83,275,899) |
| Net Assets | | | | |
| Beginning of year | 96,118,608 | 114,939,300 | 916,740,325 | 1,000,016,224 |
| End of period | <u>\$ 59,230,764</u> | <u>\$ 96,118,608</u> | <u>\$ 630,395,724</u> | <u>\$ 916,740,325</u> |
| Changes in Shares Outstanding | | | | |
| Shares outstanding, beginning of year | 4,325,001 | 4,550,001 | 49,725,001 | 44,500,001 |
| Shares sold | 2,125,000 | 425,000 | 800,000 | 22,475,000 |
| Shares redeemed | (2,525,000) | (650,000) | (14,800,000) | (17,250,000) |
| Shares outstanding, end of period | <u>3,925,001</u> | <u>4,325,001</u> | <u>35,725,001</u> | <u>49,725,001</u> |

Simplify Exchange Traded Funds
Consolidated Statement of Cash Flows
For the Six Months Ended December 31, 2025 (Unaudited)

| | Simplify Bitcoin Strategy PLUS Income ETF |
|--|--|
| Cash Flows Provided by (Used for) Operating Activities: | |
| Net increase (decrease) in net assets resulting from operations | \$ (27,120,018) |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by / (used for) operating activities: | |
| Purchases of long-term investment securities | (59,430,855) |
| Net purchases and sales in short term investments | (80,759,699) |
| Net proceeds from purchased and written options | (11,673,685) |
| Net change in unrealized (appreciation) / depreciation on investments | 13,223,243 |
| Net change in unrealized (appreciation) / depreciation on written options | 101,538 |
| Net realized (gain) / loss from sales of investments | 25,287,257 |
| Net realized (gain) / loss from written options | (8,560,462) |
| Proceeds from sale of securities | 8,233,763 |
| Net amortization of premium / (discount) | (271,237) |
| (Increase) Decrease in dividends and interest receivable | (4,439) |
| (Increase) Decrease in securities sold receivable | 125,172 |
| (Increase) Decrease in due from broker | 329,452 |
| Increase (Decrease) in investment advisory fees payable | (2,581) |
| Increase (Decrease) securities purchased payable | 52,350 |
| Net Cash Provided by / (Used for) Operating Activities | <u>(140,470,201)</u> |
| Cash Flows Provided by (Used for) from Financing Activities: | |
| Shares Sold | 33,393,057 |
| Shares redeemed | (2,431,602) |
| Proceeds from reverse repurchase agreement | 627,579,772 |
| Payments made on reverse repurchase agreement | (506,921,856) |
| Distributions paid | (11,676,087) |
| Cash provided by (used for) financing activities | <u>139,943,284</u> |
| Net increase (decrease) in cash | <u>(526,917)</u> |
| Cash and Restricted Cash⁽¹⁾: | |
| Cash and Restricted Cash, at beginning of period | 537,778 |
| Cash and Restricted Cash, at end of period | <u>\$ 10,861</u> |
| Supplemental Disclosure of Cash Flow Information | |
| Non-cash financing activities: | |
| Cash paid for interest on reverse repurchase agreements | <u>\$ 69,380</u> |
| Reconciliation of Restricted and Unrestricted Cash at the beginning of year to the Statements of Assets and Liabilities | |
| Cash | <u>\$ 537,778</u> |
| Reconciliation of Restricted and Unrestricted Cash at the end of year to the Statements of Assets and Liabilities | |
| Cash | <u>\$ 10,861</u> |

Simplify Exchange Traded Funds
Consolidated Statement of Cash Flows
For the Six Months Ended December 31, 2025 (Unaudited)

| | Simplify Volatility Premium ETF |
|--|--|
| Cash Flows Provided by (Used for) Operating Activities: | |
| Net increase (decrease) in net assets resulting from operations | \$ 36,550,063 |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by / (used for) operating activities: | |
| Purchases of long-term investment securities | (64,448,968) |
| Proceeds from sale of securities | 235,442,258 |
| Net purchases and sales in short term investments | (128,989,689) |
| Net proceeds from purchased and written options | 4,252,932 |
| Net change in unrealized (appreciation) / depreciation on investments | 27,092,835 |
| Net change in unrealized (appreciation) / depreciation on investments - Affiliated | 6,597,917 |
| Net change in unrealized (appreciation) / depreciation on written options | 1,976,745 |
| Net realized (gain) / loss from sales of investments | 62,305,518 |
| Net realized (gain) / loss from sales of investments - Affiliated | 15,455,817 |
| Net realized (gain) / loss from written options | (37,910,809) |
| Net amortization of premium / (discount) | (7,987,064) |
| (Increase) Decrease in tax reclaims | (8,219) |
| Increase (Decrease) in variation margin on futures | (1,948,349) |
| (Increase) Decrease in securities sold receivable | 4,848,299 |
| (Increase) Decrease in due from broker | (10,260,430) |
| Increase (Decrease) in investment advisory fees payable | (80,361) |
| Increase (Decrease) securities purchased payable | (940,319) |
| Net Cash Provided by / (Used for) Operating Activities | <u>141,948,179</u> |
| Cash Flows Provided by (Used for) from Financing Activities: | |
| Shares Sold | 13,674,200 |
| Shares redeemed | (261,639,345) |
| Proceeds from reverse repurchase agreement | 3,096,181,800 |
| Payments made on reverse repurchase agreement | (2,916,586,472) |
| Distributions paid | (74,227,502) |
| Cash provided by (used for) financing activities | <u>(142,597,319)</u> |
| Net increase (decrease) in cash | <u>(649,140)</u> |
| Cash and Restricted Cash⁽¹⁾: | |
| Cash and Restricted Cash, at beginning of year | <u>1,189,658</u> |
| Cash and Restricted Cash, at end of year | <u>\$ 540,518</u> |
| (1) Cash and restricted cash include cash and cash held as collateral for futures. | |
| Supplemental Disclosure of Cash Flow Information | |
| Non-cash financing activities: | |
| Cash paid for interest on reverse repurchase agreements | <u>\$ 433,164</u> |
| Reconciliation of Restricted and Unrestricted Cash at the beginning of period to the Statements of Assets and Liabilities | |
| Cash | <u>\$ 1,189,658</u> |
| Reconciliation of Restricted and Unrestricted Cash at the end of period to the Statements of Assets and Liabilities | |
| Cash | <u>\$ 540,518</u> |

Simplify Exchange Traded Funds

Financial Highlights

| Simplify Aggregate Bond ETF Selected Per Share Data | For the Six Months Ended December 31, 2025 | Years Ended June 30 | | | Period Ended June 30, 2022 ^(a) |
|---|---|---------------------|------------------------|------------------------|--|
| | (Unaudited) | 2025 | 2024 | 2023 | |
| Net Asset Value, beginning of period | \$ 20.44 | \$ 20.73 | \$ 22.50 | \$ 23.64 | \$ 25.00 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) ^(b) | 0.44 | 0.73 | 0.89 | 0.55 | 0.13 |
| Net realized and unrealized gain (loss) | 0.63 | 0.53 | (0.38) ^(c) | (0.45) | (1.35) |
| Total from investment operations | 1.07 | 1.26 | 0.51 | 0.10 | (1.22) |
| Less distributions from: | | | | | |
| Net investment income | (0.78) | (0.72) | (0.99) | (0.83) | (0.14) |
| Return of capital | — | (0.83) | (1.29) | (0.41) | — |
| Total distributions | (0.78) | (1.55) | (2.28) | (1.24) | (0.14) |
| Net Asset Value, end of period | \$ 20.73 | \$ 20.44 | \$ 20.73 | \$ 22.50 | \$ 23.64 |
| Total Return (%) | 5.34 ^(d) | 6.19 | 2.48 | 0.49 ^(e) | (4.89) ^(d) |
| Ratios to Average Net Assets and Supplemental Data | | | | | |
| Net Assets, end of period (\$ millions) | \$ 305 | \$ 325 | \$ 207 | \$ 12 | \$ 1 |
| Ratio of expenses before fee waiver (%) | 0.50 ^{(f)(g)} | 0.50 ^(g) | 0.52 ^{(g)(h)} | 0.87 ^{(g)(i)} | 0.50 ^{(f)(g)} |
| Ratio of expenses after fee waiver (%) | 0.25 ^{(f)(g)} | 0.25 ^(g) | 0.26 ^{(g)(h)} | 0.60 ^{(g)(i)} | 0.25 ^{(f)(g)} |
| Ratio of net investment income (loss) (%) | 4.25 ^(f) | 3.51 | 4.19 | 2.44 | 1.43 ^(f) |
| Portfolio turnover rate (%) ^(j) | 21 ^(d) | 299 | 385 | 400 | 14 ^(d) |

| Simplify Barrier Income ETF Selected Per Share Data | For the Six Months Ended December 31, 2025 | Period Ended June 30, 2025 ^(k) |
|---|---|--|
| | (Unaudited) | |
| Net Asset Value, beginning of period | \$ 26.06 | \$ 25.00 |
| Income (loss) from investment operations: | | |
| Net investment income (loss) ^(b) | 0.46 | 0.20 |
| Net realized and unrealized gain (loss) | 1.18 | 1.42 |
| Total from investment operations | 1.64 | 1.62 |
| Less distributions from: | | |
| Net investment income | (1.68) | (0.56) |
| Total distributions | (1.68) | (0.56) |
| Net Asset Value, end of period | \$ 26.02 | \$ 26.06 |
| Total Return (%) | 6.51 ^(d) | 6.52 ^(d) |
| Ratios to Average Net Assets and Supplemental Data | | |
| Net Assets, end of period (\$ millions) | \$ 181 | \$ 35 |
| Ratio of expenses (%) | 0.75 ^{(f)(g)} | 0.75 ^(f) |
| Ratio of net investment income (loss) (%) | 3.54 ^(f) | 3.67 ^(f) |
| Portfolio turnover rate (%) ^(j) | 7 ^(d) | 0 ^(d) |

- (a) For the period February 15, 2022 (commencement of operations) through June 30, 2022.
- (b) Per share numbers have been calculated using the average shares method.
- (c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.
- (d) Not annualized.
- (e) Total Return would have been lower if certain expenses had not been waived/reimbursed by the Advisor.
- (f) Annualized.
- (g) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.
- (h) The ratios of expenses to average net assets includes interest expense fees of 0.02%.
- (i) The ratios of expenses to average net assets includes interest expense fees of 0.36%.
- (j) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
- (k) For the period April 14, 2025 (commencement of operations) through June 30, 2025.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

| | For the Six Months Ended December 31, 2025 (Unaudited) | Period Ended June 30, 2025 ^(a) |
|---|--|--|
| Simplify Bond Bull ETF | | |
| Selected Per Share Data | | |
| Net Asset Value, beginning of period | \$ 48.84 | \$ 60.00 |
| Income (loss) from investment operations: | | |
| Net investment income (loss) ^(b) | 0.93 | 1.11 |
| Net realized and unrealized gain (loss) | (11.32) | (11.56) |
| Total from investment operations | (10.39) | (10.45) |
| Variable transaction fees (see Note 8) | 0.16 | 0.75 |
| Less distributions from: | | |
| Net investment income | (1.13) | (0.71) |
| Total distributions | (1.13) | (0.71) |
| Net Asset Value, end of period | <u>\$ 37.48</u> | <u>\$ 48.84</u> |
| Total Return (%) | (21.14) ^(c) | (17.43) ^(c) |
| Ratios to Average Net Assets and Supplemental Data | | |
| Net Assets, end of period (\$ millions) | \$ 92 | \$ 153 |
| Ratio of expenses (%) | 0.50 ^(d) | 0.50 ^(d) |
| Ratio of net investment income (loss) (%) | 4.27 ^(d) | 3.99 ^(d) |
| Portfolio turnover rate (%) ^(e) | 0 ^(e) | 0 ^(e) |
| | | |
| | For the Six Months Ended December 31, 2025 (Unaudited) | Period Ended June 30, 2025 ^(f) |
| Simplify China A Shares PLUS Income ETF | | |
| Selected Per Share Data | | |
| Net Asset Value, beginning of period | \$ 30.21 | \$ 25.00 |
| Income (loss) from investment operations: | | |
| Net investment income (loss) ^(b) | 0.53 | 0.41 |
| Net realized and unrealized gain (loss) | 6.00 | 4.95 |
| Total from investment operations | 6.53 | 5.36 |
| Variable transaction fees (see Note 8) | 0.01 | 0.09 |
| Less distributions from: | | |
| Net investment income | (8.98) | (0.24) |
| Net realized gains | (3.02) | — |
| Total distributions | (12.00) | (0.24) |
| Net Asset Value, end of period | <u>\$ 24.75</u> | <u>\$ 30.21</u> |
| Total Return (%) | 22.78 ^(c) | 21.86 ^(c) |
| Ratios to Average Net Assets and Supplemental Data | | |
| Net Assets, end of period (\$ millions) | \$ 10 | \$ 11 |
| Ratio of expenses (%) | 0.88 ^{(d)(g)} | 0.88 ^(d) |
| Ratio of net investment income (loss) (%) | 3.15 ^(d) | 3.33 ^(d) |
| Portfolio turnover rate (%) ^(e) | 108 ^(c) | 0 ^(c) |

(a) For the period December 9, 2024 (commencement of operations) through June 30, 2025.

(b) Per share numbers have been calculated using the average shares method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

(f) For the period January 13, 2025 (commencement of operations) through June 30, 2025.

(g) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

| | For the Six Months Ended December 31, 2025 (Unaudited) | Period Ended June 30, 2025 ^(a) |
|---|--|--|
| Simplify Currency Strategy ETF | | |
| Selected Per Share Data | | |
| Net Asset Value, beginning of period | \$ 25.99 | \$ 25.00 |
| Income (loss) from investment operations: | | |
| Net investment income (loss) ^(b) | 0.46 | 0.37 |
| Net realized and unrealized gain (loss) | 1.59 | 1.17 ^(c) |
| Total from investment operations | 2.05 | 1.54 |
| Less distributions from: | | |
| Net investment income | (0.95) | (0.28) |
| Return of capital | — | (0.27) |
| Total distributions | (0.95) | (0.55) |
| Net Asset Value, end of period | \$ 27.09 | \$ 25.99 |
| Total Return (%) | 7.86 ^(d) | 6.16 ^(d) |
| Ratios to Average Net Assets and Supplemental Data | | |
| Net Assets, end of period (\$ millions) | \$ 53 | \$ 15 |
| Ratio of expenses (%) | 0.76 ^{(e)(f)(g)} | 0.81 ^{(e)(h)} |
| Ratio of net investment income (loss) (%) | 3.36 ^(e) | 3.61 ^(e) |
| Portfolio turnover rate (%) ⁽ⁱ⁾ | 29 ^(d) | 0 ^(d) |

| | For the Six Months Ended December 31, 2025 (Unaudited) | Years Ended June 30 | | Period Ended June 30, 2023 ^(j) |
|---|--|---------------------|---------------------|--|
| | | 2025 | 2024 | |
| Simplify Enhanced Income ETF | | | | |
| Selected Per Share Data | | | | |
| Net Asset Value, beginning of period | \$ 24.17 | \$ 24.29 | \$ 24.99 | \$ 25.00 |
| Income (loss) from investment operations: | | | | |
| Net investment income (loss) ^(b) | 0.41 | 1.01 | 1.18 | 0.65 |
| Net realized and unrealized gain (loss) | (1.34) | 0.57 ^(c) | 0.37 | 0.60 |
| Total from investment operations | (0.93) | 1.58 | 1.55 | 1.25 |
| Less distributions from: | | | | |
| Net investment income | (0.90) | (1.16) | (1.48) | (1.23) |
| Net realized gains | — | — | (0.03) | (0.03) |
| Return of capital | — | (0.54) | (0.74) | — |
| Total distributions | (0.90) | (1.70) | (2.25) | (1.26) |
| Net Asset Value, end of period | \$ 22.34 | \$ 24.17 | \$ 24.29 | \$ 24.99 |
| Total Return (%) | 3.92 ^(d) | 6.95 | 6.51 | 5.07 ^(d) |
| Ratios to Average Net Assets and Supplemental Data | | | | |
| Net Assets, end of period (\$ millions) | \$ 151 | \$ 192 | \$ 435 | \$ 26 |
| Ratio of expenses (%) | 0.50 ^{(e)(g)} | 0.50 | 0.52 ^(k) | 0.87 ^{(e)(l)} |
| Ratio of net investment income (loss) (%) | 3.52 ^(e) | 4.28 | 4.83 | 3.92 ^(e) |
| Portfolio turnover rate (%) ⁽ⁱ⁾ | 33 ^(d) | 0 | 0 | 0 ^(d) |

(a) For the period February 3, 2025 (commencement of operations) through June 30, 2025.

(b) Per share numbers have been calculated using the average shares method.

(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

(d) Not annualized.

(e) Annualized.

(f) The ratios of expenses to average net assets includes interest expense fees of 0.01%.

(g) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(h) The ratios of expenses to average net assets includes interest expense fees of 0.06%.

(i) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

(j) For the period October 28, 2022 (commencement of operations) through June 30, 2023.

(k) The ratios of expenses to average net assets includes interest expense fees of 0.02%.

(l) The ratios of expenses to average net assets includes interest expense fees of 0.36%.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

| Simplify Government Money Market ETF | Period Ended |
|---|---------------------------|
| Selected Per Share Data | December 31, |
| | 2025^(a) |
| | (Unaudited) |
| Net Asset Value, beginning of period | \$ 100.00 |
| Income (loss) from investment operations: | |
| Net investment income (loss) ^(b) | 1.83 |
| Net realized and unrealized gain (loss) | 0.06 |
| Total from investment operations | 1.89 |
| Less distributions from: | |
| Net investment income | (1.79) |
| Total distributions | (1.79) |
| Net Asset Value, end of period | <u>\$ 100.10</u> |
| Total Return (%) | 1.90^(c) |
| Ratios to Average Net Assets and Supplemental Data | |
| Net Assets, end of period (\$ millions) | \$ 4,403 |
| Ratio of expenses (%) | 0.15 ^(d) |
| Ratio of net investment income (loss) (%) | 3.93 ^(d) |
| Portfolio turnover rate (%) ^(e) | 0 ^(c) |

| Simplify Health Care ETF | For the Six | Years Ended June 30 | | | Period Ended |
|---|----------------------------|----------------------------|-----------------|-----------------|-----------------------------|
| | | Months Ended | | | |
| Selected Per Share Data | December 31, | 2025 | 2024 | 2023 | |
| | 2025 | | | | |
| | (Unaudited) | | | | |
| Net Asset Value, beginning of period | \$ 30.02 | \$ 31.35 | \$ 26.55 | \$ 24.58 | \$ 25.00 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) ^(b) | 0.09 | 0.16 | 0.12 | 0.18 | 0.08 |
| Net realized and unrealized gain (loss) | 6.59 | (1.36) | 4.85 | 1.99 | (0.42) |
| Total from investment operations | 6.68 | (1.20) | 4.97 | 2.17 | (0.34) |
| Less distributions from: | | | | | |
| Net investment income | (0.15) | (0.13) | (0.17) | (0.20) | (0.08) |
| Total distributions | (0.15) | (0.13) | (0.17) | (0.20) | (0.08) |
| Net Asset Value, end of period | <u>\$ 36.55</u> | <u>\$ 30.02</u> | <u>\$ 31.35</u> | <u>\$ 26.55</u> | <u>\$ 24.58</u> |
| Total Return (%) | 22.30^(c) | (3.84) | 18.83 | 8.81 | (1.38)^(c) |
| Ratios to Average Net Assets and Supplemental Data | | | | | |
| Net Assets, end of period (\$ millions) | \$ 347 | \$ 131 | \$ 137 | \$ 59 | \$ 34 |
| Ratio of expenses (%) | 0.50 ^(d) | 0.50 | 0.50 | 0.50 | 0.50 ^(d) |
| Ratio of net investment income (loss) (%) | 0.54 ^(d) | 0.52 | 0.44 | 0.72 | 0.45 ^(d) |
| Portfolio turnover rate (%) ^(e) | 111 ^(c) | 201 | 210 | 118 | 146 ^(c) |

(a) For the period July 14, 2025 (commencement of operations) through December 31, 2025.

(b) Per share numbers have been calculated using the average shares method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

(f) For the period October 8, 2021 (commencement of operations) through June 30, 2022.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

| Simplify Hedged Equity ETF Selected Per Share Data | For the Six Months Ended December 31, 2025 | Years Ended June 30 | | | Period Ended June 30, 2022 ^(a) |
|---|---|---------------------|------------------------|------------------------|--|
| | (Unaudited) | 2025 | 2024 | 2023 | |
| Net Asset Value, beginning of period | \$ 30.08 | \$ 27.65 | \$ 24.84 | \$ 22.99 | \$ 25.00 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) ^(b) | 0.15 | 0.28 | 0.30 | 0.24 | 0.18 |
| Net realized and unrealized gain (loss) | 1.99 | 2.51 | 3.59 | 2.58 | (2.04) |
| Total from investment operations | 2.14 | 2.79 | 3.89 | 2.82 | (1.86) |
| Less distributions from: | | | | | |
| Net investment income | (0.20) | (0.36) | (0.31) | (0.54) | (0.15) |
| Net realized gains | — | — | (0.77) | (0.43) | — |
| Total distributions | (0.20) | (0.36) | (1.08) | (0.97) | (0.15) |
| Net Asset Value, end of period | \$ 32.02 | \$ 30.08 | \$ 27.65 | \$ 24.84 | \$ 22.99 |
| Total Return (%) | 7.12 ^(c) | 10.13 | 16.08 | 12.65 | (7.46) ^(c) |
| Ratios to Average Net Assets and Supplemental Data | | | | | |
| Net Assets, end of period (\$ millions) | \$ 331 | \$ 332 | \$ 169 | \$ 107 | \$ 37 |
| Ratio of expenses before fee waiver (%) | 0.50 ^{(d)(e)} | 0.50 ^(e) | 0.51 ^{(e)(f)} | 0.73 ^{(e)(g)} | 0.50 ^{(d)(e)} |
| Ratio of expenses after fee waiver (%) | 0.40 ^{(d)(e)} | 0.42 ^(e) | 0.51 ^{(e)(f)} | 0.73 ^{(e)(g)} | 0.50 ^{(d)(e)} |
| Ratio of net investment income (loss) (%) | 0.93 ^(d) | 0.97 | 1.19 | 1.02 | 1.16 ^(d) |
| Portfolio turnover rate (%) ^(h) | 0 ^(c) | 5 | 1 | 10 | 2 ^(c) |

| Simplify High Yield ETF Selected Per Share Data | For the Six Months Ended December 31, 2025 | Years Ended June 30 | | | Period Ended June 30, 2022 ⁽ⁱ⁾ |
|---|---|---------------------|----------|---------------------|--|
| | (Unaudited) | 2025 | 2024 | 2023 | |
| Net Asset Value, beginning of period | \$ 23.20 | \$ 22.97 | \$ 21.80 | \$ 22.23 | \$ 25.00 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) ^(b) | 0.44 | 0.98 | 1.12 | 0.67 | 0.01 |
| Net realized and unrealized gain (loss) | (0.47) | 1.95 | 1.40 | 0.76 | (2.44) |
| Total from investment operations | (0.03) | 2.93 | 2.52 | 1.43 | (2.43) |
| Variable transaction fees (see Note 8) | — | — | — | — | 0.01 |
| Less distributions from: | | | | | |
| Net investment income | (0.90) | (2.70) | (1.35) | (1.39) | (0.24) |
| Return of capital | — | — | — | (0.47) | (0.11) |
| Total distributions | (0.90) | (2.70) | (1.35) | (1.86) | (0.35) |
| Net Asset Value, end of period | \$ 22.27 | \$ 23.20 | \$ 22.97 | \$ 21.80 | \$ 22.23 |
| Total Return (%) | (0.14) ^(c) | 13.60 | 11.82 | 6.75 | (9.74) ^(c) |
| Ratios to Average Net Assets and Supplemental Data | | | | | |
| Net Assets, end of period (\$ millions) | \$ 460 | \$ 245 | \$ 156 | \$ 45 | \$ 30 |
| Ratio of expenses before fee waiver (%) | 0.50 ^{(d)(e)} | 0.50 ^(e) | 0.50 | 0.51 ^(f) | 0.50 ^{(d)(e)} |
| Ratio of expenses after fee waiver (%) | 0.25 ^{(d)(e)} | 0.25 ^(e) | 0.25 | 0.26 ^(f) | 0.25 ^{(d)(e)} |
| Ratio of net investment income (loss) (%) | 3.87 ^(d) | 4.26 | 4.98 | 3.05 | 0.15 ^(d) |
| Portfolio turnover rate (%) ^(h) | 2 ^(c) | 622 | 0 | 0 | 77 ^(c) |

- (a) For the period November 2, 2021 (commencement of operations) through June 30, 2022.
- (b) Per share numbers have been calculated using the average shares method.
- (c) Not annualized.
- (d) Annualized.
- (e) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.
- (f) The ratios of expenses to average net assets includes interest expense fees of 0.01%.
- (g) The ratios of expenses to average net assets includes interest expense fees of 0.23%.
- (h) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
- (i) For the period February 15, 2022 (commencement of operations) through June 30, 2022.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

| Simplify Interest Rate Hedge ETF Selected Per Share Data | For the Six Months Ended December 31, 2025 (Unaudited) | Years Ended June 30 | | | | Period Ended June 30, 2021 ^(a) |
|--|--|---------------------|----------|----------|----------|--|
| | | 2025 | 2024 | 2023 | 2022 | |
| Net Asset Value, beginning of period | \$ 53.81 | \$ 48.08 | \$ 64.08 | \$ 57.25 | \$ 40.55 | \$ 50.00 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss) ^(b) | 0.80 | 1.77 | 2.47 | 1.45 | 0.03 | (0.00) ^(c) |
| Net realized and unrealized gain (loss) | (2.49) | 5.32 | 16.32 | 5.75 | 15.86 | (10.42) |
| Total from investment operations | (1.69) | 7.09 | 18.79 | 7.20 | 15.89 | (10.42) |
| Variable transaction fees (see Note 8) | 0.12 | 0.50 | 0.67 | 0.47 | 0.82 | 0.97 |
| Less distributions from: | | | | | | |
| Net investment income | (1.63) | (1.86) | (3.96) | (0.84) | (0.01) | — |
| Net realized gains | (2.48) | — | (31.50) | — | — | — |
| Total distributions | (4.11) | (1.86) | (35.46) | (0.84) | (0.01) | — |
| Net Asset Value, end of period | \$ 48.13 | \$ 53.81 | \$ 48.08 | \$ 64.08 | \$ 57.25 | \$ 40.55 |
| Total Return (%) | (3.10) ^(d) | 16.28 | 42.78 | 13.35 | 41.18 | (18.89) ^(d) |
| Ratios to Average Net Assets and Supplemental Data | | | | | | |
| Net Assets, end of period (\$ millions) | \$ 152 | \$ 156 | \$ 145 | \$ 218 | \$ 302 | \$ 63 |
| Ratio of expenses (%) | 0.50 ^{(e)(f)} | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 ^(e) |
| Ratio of net investment income (loss) (%) | 3.14 ^(e) | 3.56 | 3.80 | 2.26 | 0.05 | (0.05) ^(e) |
| Portfolio turnover rate (%) ^(g) | 105 ^(d) | 0 | 164 | 124 | 3 | 0 ^(d) |

| Simplify Intermediate Term Treasury Futures Strategy ETF Selected Per Share Data | For the Six Months Ended December 31, 2025 (Unaudited) | Years Ended June 30 | | | Period Ended June 30, 2022 ^(h) |
|--|--|---------------------|----------|---------------------|--|
| | | 2025 | 2024 | 2023 | |
| Net Asset Value, beginning of period | \$ 13.48 | \$ 12.98 | \$ 14.71 | \$ 18.28 | \$ 25.00 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) ^(b) | 0.25 | 0.58 | 0.68 | 0.51 | 0.14 |
| Net realized and unrealized gain (loss) | 0.12 | 0.48 ⁽ⁱ⁾ | (1.84) | (3.53) | (6.74) |
| Total from investment operations | 0.37 | 1.06 | (1.16) | (3.02) | (6.60) |
| Less distributions from: | | | | | |
| Net investment income | (0.29) | (0.56) | (0.57) | (0.55) | (0.12) |
| Total distributions | (0.29) | (0.56) | (0.57) | (0.55) | (0.12) |
| Net Asset Value, end of period | \$ 13.56 | \$ 13.48 | \$ 12.98 | \$ 14.71 | \$ 18.28 |
| Total Return (%) | 2.78 ^(d) | 8.42 | (7.93) | (16.61) | (26.47) ^(d) |
| Ratios to Average Net Assets and Supplemental Data | | | | | |
| Net Assets, end of period (\$ millions) | \$ 85 | \$ 153 | \$ 49 | \$ 53 | \$ 40 |
| Ratio of expenses before fee waiver (%) | 0.25 ^{(e)(f)} | 0.25 | 0.25 | 0.27 ⁽ⁱ⁾ | 0.25 ^(e) |
| Ratio of expenses after fee waiver (%) | 0.18 ^{(e)(f)} | 0.15 | 0.15 | 0.17 ⁽ⁱ⁾ | 0.15 ^(e) |
| Ratio of net investment income (loss) (%) | 3.72 ^(e) | 4.43 | 5.08 | 3.16 | 0.85 ^(e) |
| Portfolio turnover rate (%) ^(g) | 89 ^(d) | 0 | 0 | 0 | 153 ^(d) |

(a) For the period May 11, 2021 (commencement of operations) through June 30, 2021.

(b) Per share numbers have been calculated using the average shares method.

(c) Less than \$.005.

(d) Not annualized.

(e) Annualized.

(f) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(g) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

(h) For the period September 28, 2021 (commencement of operations) through June 30, 2022.

(i) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

(j) The ratios of expenses to average net assets includes interest expense fees of 0.02%.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

| Simplify MBS ETF Selected Per Share Data | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 | Period Ended June 30, 2024 ^(a) |
|---|--|-----------------------------|--|
| | Net Asset Value, beginning of period | \$ 50.06 | \$ 50.36 |
| Income (loss) from investment operations: | | | |
| Net investment income (loss) ^(b) | 0.99 | 2.23 | 1.66 |
| Net realized and unrealized gain (loss) | 0.92 | 0.47 | 0.45 ^(c) |
| Total from investment operations | 1.91 | 2.70 | 2.11 |
| Less distributions from: | | | |
| Net investment income | (1.26) | (2.22) | (1.44) |
| Net realized gains | (0.27) | (0.01) | — |
| Return of capital | — | (0.77) | (0.31) |
| Total distributions | (1.53) | (3.00) | (1.75) |
| Net Asset Value, end of period | \$ 50.44 | \$ 50.06 | \$ 50.36 |
| Total Return (%) | 3.87^(d) | 5.52 | 4.24^(d) |
| Ratios to Average Net Assets and Supplemental Data | | | |
| Net Assets, end of period (\$ millions) | \$ 1,685 | \$ 1,373 | \$ 750 |
| Ratio of expenses before fee waiver (%) | 0.25 ^{(e)(f)} | 0.25 | 0.27 ^{(e)(g)} |
| Ratio of expenses after fee waiver (%) | 0.15 ^{(e)(f)} | 0.15 | 0.17 ^{(e)(g)} |
| Ratio of net investment income (loss) (%) | 3.91 ^(e) | 4.43 | 5.13 ^(e) |
| Portfolio turnover rate (%) ^(h) | 385 ^(d) | 1,376 | 769 ^(d) |

| Simplify Next Intangible Core Index ETF Selected Per Share Data | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 | Period Ended June 30, 2024 ⁽ⁱ⁾ |
|--|--|-----------------------------|--|
| | Net Asset Value, beginning of period | \$ 30.77 | \$ 26.21 |
| Income (loss) from investment operations: | | | |
| Net investment income (loss) ^(b) | 0.12 | 0.22 | 0.06 |
| Net realized and unrealized gain (loss) | 1.70 | 5.44 | 1.20 |
| Total from investment operations | 1.82 | 5.66 | 1.26 |
| Less distributions from: | | | |
| Net investment income | (0.09) | (0.26) | (0.05) |
| Net realized gains | — | (0.84) | — |
| Total distributions | (0.09) | (1.10) | (0.05) |
| Net Asset Value, end of period | \$ 32.50 | \$ 30.77 | \$ 26.21 |
| Total Return (%) | 5.91^(d) | 21.95 | 5.03^(d) |
| Ratios to Average Net Assets and Supplemental Data | | | |
| Net Assets, end of period (\$ millions) | \$ 36 | \$ 2 | \$ 3 |
| Ratio of expenses (%) | 0.25 ^(e) | 0.25 | 0.25 ^(e) |
| Ratio of net investment income (loss) (%) | 0.74 ^(e) | 0.79 | 1.18 ^(e) |
| Portfolio turnover rate (%) ^(h) | 13 ^(d) | 34 | 28 ^(d) |

(a) For the period November 7, 2023 (commencement of operations) through June 30, 2024.

(b) Per share numbers have been calculated using the average shares method.

(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

(d) Not annualized.

(e) Annualized.

(f) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(g) The ratios of expenses to average net assets includes interest expense fees of 0.02%.

(h) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

(i) For the period April 16, 2024 (commencement of operations) through June 30, 2024.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

| Simplify Short Term Treasury Futures Strategy ETF Selected Per Share Data | For the Six Months Ended December 31, 2025 (Unaudited) | Years Ended June 30 | | Period Ended June 30, 2023 ^(a) |
|--|--|---------------------|----------|--|
| | | 2025 | 2024 | |
| Net Asset Value, beginning of period | \$ 22.02 | \$ 21.33 | \$ 22.66 | \$ 25.00 |
| Income (loss) from investment operations: | | | | |
| Net investment income (loss) ^(b) | 0.42 | 0.98 | 1.14 | 0.68 |
| Net realized and unrealized gain (loss) | (0.10) | 0.70 | (1.43) | (2.38) |
| Total from investment operations | 0.32 | 1.68 | (0.29) | (1.70) |
| Less distributions from: | | | | |
| Net investment income | (0.43) | (0.99) | (1.04) | (0.64) |
| Total distributions | (0.43) | (0.99) | (1.04) | (0.64) |
| Net Asset Value, end of period | \$ 21.91 | \$ 22.02 | \$ 21.33 | \$ 22.66 |
| Total Return (%) | 1.49 ^(c) | 8.04 | (1.33) | (6.97) ^(c) |
| Ratios to Average Net Assets and Supplemental Data | | | | |
| Net Assets, end of period (\$ millions) | \$ 654 | \$ 666 | \$ 539 | \$ 534 |
| Ratio of expenses before fee waiver (%) | 0.27 ^{(d)(e)(f)} | 0.25 | 0.25 | 0.26 ^{(d)(g)} |
| Ratio of expenses after fee waiver (%) | 0.21 ^{(d)(e)(f)} | 0.15 | 0.15 | 0.15 ^{(d)(g)} |
| Ratio of net investment income (loss) (%) | 3.81 ^(d) | 4.49 | 5.13 | 4.62 ^(d) |
| Portfolio turnover rate (%) ^(h) | 0 ^(c) | 0 | 0 | 0 ^(c) |

| Simplify Target 15 Distribution ETF Selected Per Share Data | For the Six Months Ended December 31, 2025 (Unaudited) | Period Ended June 30, 2025 ⁽ⁱ⁾ |
|--|--|--|
| | | |
| Income (loss) from investment operations: | | |
| Net investment income (loss) ^(b) | 0.47 | 0.20 |
| Net realized and unrealized gain (loss) | 1.61 | 1.78 |
| Total from investment operations | 2.08 | 1.98 |
| Less distributions from: | | |
| Net investment income | (1.65) | (0.65) |
| Net realized gains | (1.51) | — |
| Total distributions | (3.16) | (0.65) |
| Net Asset Value, end of period | \$ 25.25 | \$ 26.33 |
| Total Return (%) | 8.11 ^(c) | 7.99 ^(c) |
| Ratios to Average Net Assets and Supplemental Data | | |
| Net Assets, end of period (\$ millions) | \$ 73 | \$ 47 |
| Ratio of expenses (%) | 0.75 ^{(d)(f)} | 0.75 ^(d) |
| Ratio of net investment income (loss) (%) | 3.52 ^(d) | 3.65 ^(d) |
| Portfolio turnover rate (%) ^(h) | 22 ^(c) | 0 ^(c) |

(a) For the period November 15, 2022 (commencement of operations) through June 30, 2023.

(b) Per share numbers have been calculated using the average shares method.

(c) Not annualized.

(d) Annualized.

(e) The ratios of expenses to average net assets includes interest expense fees of 0.02%.

(f) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(g) The ratios of expenses to average net assets includes interest expense fees of 0.01%.

(h) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

(i) For the period April 14, 2025 (commencement of operations) through June 30, 2025.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

| Simplify Treasury Option Income ETF Selected Per Share Data | For the Six Months Ended December 31, 2025 (Unaudited) | Years Ended June 30 | | | Period Ended June 30, 2023 ^(a) |
|--|--|---------------------|---------------------|------------------------|--|
| | | 2025 | 2024 | | |
| Net Asset Value, beginning of period | \$ 23.68 | \$ 24.59 | \$ 25.06 | \$ 25.00 | |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss) ^(b) | 0.45 | 1.02 | 1.22 | 0.70 | |
| Net realized and unrealized gain (loss) | 0.48 | (0.04) | 0.10 | 0.11 | |
| Total from investment operations | 0.93 | 0.98 | 1.32 | 0.81 | |
| Less distributions from: | | | | | |
| Net investment income | (0.90) | (1.05) | (1.14) | (0.74) | |
| Net realized gains | — | (0.08) | (0.03) | (0.01) | |
| Return of capital | — | (0.76) | (0.62) | — | |
| Total distributions | (0.90) | (1.89) | (1.79) | (0.75) | |
| Net Asset Value, end of period | \$ 23.71 | \$ 23.68 | \$ 24.59 | \$ 25.06 | |
| Total Return (%) | 4.02 ^(c) | 4.06 | 5.39 | 3.27 ^(c) | |
| Ratios to Average Net Assets and Supplemental Data | | | | | |
| Net Assets, end of period (\$ millions) | \$ 352 | \$ 343 | \$ 140 | \$ 14 | |
| Ratio of expenses (%) | 0.35 ^{(d)(e)} | 0.35 | 0.36 ^(f) | 0.43 ^{(d)(g)} | |
| Ratio of net investment income (loss) (%) | 3.77 ^(d) | 4.23 | 4.93 | 4.21 ^(d) | |
| Portfolio turnover rate (%) ^(h) | 3 ^(c) | 0 | 0 | 0 ^(c) | |

| Simplify US Equity PLUS Bitcoin Strategy ETF Selected Per Share Data | For the Six Months Ended December 31, 2025 (Unaudited) | Years Ended June 30 | | | | Period Ended June 30, 2021 ⁽ⁱ⁾ |
|--|--|------------------------|------------------------|------------------------|---------------------|--|
| | | 2025 | 2024 | 2023 | 2022 | |
| Net Asset Value, beginning of period | \$ 41.41 | \$ 34.44 | \$ 24.98 | \$ 20.43 | \$ 25.32 | \$ 25.00 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss) ^(b) | 0.14 | 0.38 | 0.25 | 0.18 | 0.17 | 0.06 |
| Net realized and unrealized gain (loss) | 3.39 | 6.95 | 9.51 | 5.35 | (4.51) | 0.30 |
| Total from investment operations | 3.53 | 7.33 | 9.76 | 5.53 | (4.34) | 0.36 |
| Less distributions from: | | | | | | |
| Net investment income | (0.20) | (0.36) | (0.09) | (0.11) | (0.21) | (0.04) |
| Net realized gains | — | — | — | — | (0.34) | — |
| Return of capital | — | — | (0.21) | (0.87) | — | — |
| Total distributions | (0.20) | (0.36) | (0.30) | (0.98) | (0.55) | (0.04) |
| Net Asset Value, end of period | \$ 44.74 | \$ 41.41 | \$ 34.44 | \$ 24.98 | \$ 20.43 | \$ 25.32 |
| Total Return (%) | 8.54 ^(c) | 21.35 | 39.29 | 27.69 | (17.66) | 1.46 ^(c) |
| Ratios to Average Net Assets and Supplemental Data | | | | | | |
| Net Assets, end of period (\$ millions) | \$ 47 | \$ 76 | \$ 22 | \$ 9 | \$ 87 | \$ 103 |
| Ratio of expenses (%) | 0.50 ^{(d)(e)} | 0.51 ^{(e)(f)} | 0.51 ^{(e)(f)} | 0.51 ^{(e)(f)} | 0.50 ^(e) | 0.51 ^{(d)(e)(f)} |
| Ratio of net investment income (loss) (%) | 0.64 ^(d) | 1.00 | 0.83 | 0.84 | 0.66 | 2.65 ^(d) |
| Portfolio turnover rate (%) ^(h) | 11 ^(c) | 30 | 21 | 8 | 6 | 2 ^(c) |

(a) For the period October 28, 2022 (commencement of operations) through June 30, 2023.

(b) Per share numbers have been calculated using the average shares method.

(c) Not annualized.

(d) Annualized.

(e) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(f) The ratios of expenses to average net assets includes interest expense fees of 0.01%.

(g) The ratios of expenses to average net assets includes interest expense fees of 0.08%.

(h) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

(i) For the period May 25, 2021 (commencement of operations) through June 30, 2021.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

| Simplify US Equity PLUS Convexity ETF Selected Per Share Data | For the Six Months Ended December 31, 2025 (Unaudited) | Years Ended June 30 | | | | Period Ended June 30, 2021 ^(a) |
|---|--|---------------------|---------------------|------------------------|---------------------|--|
| | | 2025 | 2024 | 2023 | 2022 | |
| Net Asset Value, beginning of period | \$ 41.16 | \$ 36.23 | \$ 29.08 | \$ 26.59 | \$ 30.63 | \$ 25.00 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss) ^(b) | 0.18 | 0.34 | 0.34 | 0.36 | 0.33 | 0.31 |
| Net realized and unrealized gain (loss) | 1.57 | 4.95 | 7.22 | 2.46 | (3.85) | 5.59 |
| Total from investment operations | 1.75 | 5.29 | 7.56 | 2.82 | (3.52) | 5.90 |
| Less distributions from: | | | | | | |
| Net investment income | (0.20) | (0.36) | (0.41) | (0.33) | (0.52) | (0.27) |
| Total distributions | (0.20) | (0.36) | (0.41) | (0.33) | (0.52) | (0.27) |
| Net Asset Value, end of period | \$ 42.71 | \$ 41.16 | \$ 36.23 | \$ 29.08 | \$ 26.59 | \$ 30.63 |
| Total Return (%) | 4.26 ^(c) | 14.71 | 26.21 | 10.67 | (11.68) | 23.68 ^(c) |
| Ratios to Average Net Assets and Supplemental Data | | | | | | |
| Net Assets, end of period (\$ millions) | \$ 95 | \$ 83 | \$ 73 | \$ 73 | \$ 61 | \$ 89 |
| Ratio of expenses (%) | 0.50 ^{(d)(e)} | 0.50 ^(e) | 0.50 ^(e) | 0.53 ^{(e)(f)} | 0.50 ^(e) | 0.50 ^{(d)(e)} |
| Ratio of expenses after fee waiver (%) | 0.50 ^{(d)(e)} | 0.50 ^(e) | 0.38 ^(e) | 0.28 ^{(e)(f)} | 0.25 ^(e) | 0.25 ^{(d)(e)} |
| Ratio of net investment income (loss) (%) | 0.84 ^(d) | 0.89 | 1.10 | 1.35 | 1.04 | 1.35 ^(d) |
| Portfolio turnover rate (%) ^(g) | 3 ^(c) | 8 | 3 | 1 | 3 | 6 ^(c) |

| Simplify US Equity PLUS Downside Convexity ETF Selected Per Share Data | For the Six Months Ended December 31, 2025 (Unaudited) | Years Ended June 30 | | | | Period Ended June 30, 2021 ^(a) |
|--|--|---------------------|---------------------|------------------------|---------------------|--|
| | | 2025 | 2024 | 2023 | 2022 | |
| Net Asset Value, beginning of period | \$ 37.94 | \$ 32.39 | \$ 27.36 | \$ 26.48 | \$ 30.26 | \$ 25.00 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss) ^(b) | 0.17 | 0.29 | 0.32 | 0.30 | 0.35 | 0.36 |
| Net realized and unrealized gain (loss) | 1.32 | 5.62 | 5.17 | 1.07 ^(h) | (3.76) | 5.14 |
| Total from investment operations | 1.49 | 5.91 | 5.49 | 1.37 | (3.41) | 5.50 |
| Less distributions from: | | | | | | |
| Net investment income | (0.20) | (0.36) | (0.33) | (0.49) | (0.37) | (0.24) |
| Return of capital | — | — | (0.13) | — | — | — |
| Total distributions | (0.20) | (0.36) | (0.46) | (0.49) | (0.37) | (0.24) |
| Net Asset Value, end of period | \$ 39.23 | \$ 37.94 | \$ 32.39 | \$ 27.36 | \$ 26.48 | \$ 30.26 |
| Total Return (%) | 3.92 ^(c) | 18.38 | 20.23 | 5.31 | (11.38) | 22.07 ^(c) |
| Ratios to Average Net Assets and Supplemental Data | | | | | | |
| Net Assets, end of period (\$ millions) | \$ 117 | \$ 88 | \$ 114 | \$ 116 | \$ 445 | \$ 225 |
| Ratio of expenses (%) | 0.50 ^{(d)(e)} | 0.50 ^(e) | 0.50 ^(e) | 0.62 ^{(e)(i)} | 0.50 ^(e) | 0.50 ^{(d)(e)} |
| Ratio of expenses after fee waiver (%) | 0.50 ^{(d)(e)} | 0.50 ^(e) | 0.38 ^(e) | 0.37 ^{(e)(i)} | 0.25 ^(e) | 0.25 ^{(d)(e)} |
| Ratio of net investment income (loss) (%) | 0.86 ^(d) | 0.85 | 1.11 | 1.15 | 1.14 | 1.53 ^(d) |
| Portfolio turnover rate (%) ^(g) | 5 ^(c) | 13 | 0 | 0 | 5 | 4 ^(c) |

(a) For the period September 4, 2020 (commencement of operations) through June 30, 2021.

(b) Per share numbers have been calculated using the average shares method.

(c) Not annualized.

(d) Annualized.

(e) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(f) The ratios of expenses to average net assets includes interest expense fees of 0.03%.

(g) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

(h) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

(i) The ratios of expenses to average net assets includes interest expense fees of 0.12%.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

| Simplify US Equity PLUS Managed Futures Strategy ETF | Period Ended December 31, 2025^(a) |
|---|---|
| Selected Per Share Data | (Unaudited) |
| Net Asset Value, beginning of period | \$ 25.00 |
| Income (loss) from investment operations: | |
| Net investment income (loss) ^(b) | 0.08 |
| Net realized and unrealized gain (loss) | 0.45 |
| Total from investment operations | 0.53 |
| Net Asset Value, end of period | <u>\$ 25.53</u> |
| Total Return (%) | 2.12^(c) |
| Ratios to Average Net Assets and Supplemental Data | |
| Net Assets, end of period (\$ millions) | \$ 4 |
| Ratio of expenses before fee waiver (%) | 0.25 ^{(d)(e)} |
| Ratio of expenses after fee waiver (%) | 0.10 ^{(d)(e)} |
| Ratio of net investment income (loss) (%) | 4.88 ^(d) |
| Portfolio turnover rate (%) ^(f) | 35 ^(c) |

| Simplify US Equity PLUS Upside Convexity ETF | For the Six Months Ended December 31, 2025 | Years Ended June 30 | | | | Period Ended June 30, 2021^(g) |
|---|---|----------------------------|---------------------|---------------------|---------------------|---|
| | | 2025 | 2024 | 2023 | 2022 | |
| Selected Per Share Data | (Unaudited) | | | | | |
| Net Asset Value, beginning of period | \$ 44.44 | \$ 40.32 | \$ 30.65 | \$ 26.60 | \$ 30.99 | \$ 25.00 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss) ^(b) | 0.19 | 0.46 | 0.34 | 0.40 | 0.36 | 0.32 |
| Net realized and unrealized gain (loss) | 5.42 | 4.02 | 9.78 | 3.99 | (3.91) | 6.02 |
| Total from investment operations | 5.61 | 4.48 | 10.12 | 4.39 | (3.55) | 6.34 |
| Less distributions from: | | | | | | |
| Net investment income | (0.21) | (0.36) | (0.45) | (0.34) | (0.43) | (0.35) |
| Net realized gains | (3.35) | — | — | — | (0.41) | — |
| Total distributions | (3.56) | (0.36) | (0.45) | (0.34) | (0.84) | (0.35) |
| Net Asset Value, end of period | <u>\$ 46.49</u> | <u>\$ 44.44</u> | <u>\$ 40.32</u> | <u>\$ 30.65</u> | <u>\$ 26.60</u> | <u>\$ 30.99</u> |
| Total Return (%) | 12.52^(c) | 11.20 | 33.28 | 16.65 | (11.99) | 25.52^(c) |
| Ratios to Average Net Assets and Supplemental Data | | | | | | |
| Net Assets, end of period (\$ millions) \$ | 105 | \$ 117 | \$ 8 | \$ 8 | \$ 12 | \$ 9 |
| Ratio of expenses (%) | 0.50 ^{(d)(e)} | 0.50 ^(e) | 0.50 ^(e) | 0.50 ^(e) | 0.50 ^(e) | 0.50 ^{(d)(e)} |
| Ratio of expenses after fee waiver (%) | 0.50 ^{(d)(e)} | 0.50 ^(e) | 0.37 ^(e) | 0.25 ^(e) | 0.25 ^(e) | 0.25 ^{(d)(e)} |
| Ratio of net investment income (loss) (%) | 0.78 ^(d) | 1.15 | 1.04 | 1.46 | 1.13 | 1.37 ^(d) |
| Portfolio turnover rate (%) ^(f) | 8 ^(c) | 94 | 4 | 0 | 4 | 5 ^(c) |

(a) For the period December 8, 2025 (commencement of operations) through December 31, 2025.

(b) Per share numbers have been calculated using the average shares method.

(c) Not annualized.

(d) Annualized.

(e) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(f) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

(g) For the period September 4, 2020 (commencement of operations) through June 30, 2021.

Simplify Exchange Traded Funds

Financial Highlights (Continued)

| Simplify VettaFi Private Credit Strategy ETF Selected Per Share Data | Period Ended December 31, 2025^(a) (Unaudited) |
|---|---|
| Net Asset Value, beginning of period | \$ 25.00 |
| Income (loss) from investment operations: | |
| Net investment income (loss) ^(b) | 0.21 |
| Net realized and unrealized gain (loss) | (1.80) |
| Total from investment operations | (1.59) |
| Less distributions from: | |
| Net investment income | (0.53) |
| Total distributions | (0.53) |
| Net Asset Value, end of period | <u>\$ 22.88</u> |
| Total Return (%) | (6.43)^(c) |
| Ratios to Average Net Assets and Supplemental Data | |
| Net Assets, end of period (\$ millions) | \$ 2 |
| Ratio of expenses (%) | 0.75 ^(d) |
| Ratio of net investment income (loss) (%) | 3.22 ^(d) |
| Portfolio turnover rate (%) ^(e) | 0 ^(c) |

(a) For the period September 22, 2025 (commencement of operations) through December 31, 2025.

(b) Per share numbers have been calculated using the average shares method.

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Simplify Exchange Traded Funds

Consolidated Financial Highlights

| Simplify Bitcoin Strategy PLUS Income ETF Selected Per Share Data | For the Six Months Ended December 31, 2025 (Unaudited) | Years Ended June 30 | | Period Ended June 30, 2023 ^(a) |
|--|--|------------------------|------------------------|--|
| | | 2025 | 2024 | |
| Net Asset Value, beginning of period | \$ 31.13 | \$ 25.24 | \$ 18.08 | \$ 12.50 |
| Income (loss) from investment operations: | | | | |
| Net investment income (loss) ^(b) | (0.00) ^(c) | 0.78 | 0.76 | 0.15 |
| Net realized and unrealized gain (loss) | (11.28) | 14.28 | 12.23 | 6.64 |
| Total from investment operations | (11.28) | 15.06 | 12.99 | 6.79 |
| Less distributions from: | | | | |
| Net investment income | (5.51) | (8.89) | (4.97) | (1.15) |
| Net realized gains | — | (0.28) | (0.86) | (0.06) |
| Total distributions | (5.51) | (9.17) | (5.83) | (1.21) |
| Net Asset Value, end of period | \$ 14.34 | \$ 31.13 | \$ 25.24 | \$ 18.08 |
| Total Return (%) | (41.51) ^(d) | 74.47 | 84.03 | 58.15 ^(d) |
| Ratios to Average Net Assets and Supplemental Data | | | | |
| Net Assets, end of period (\$ millions) | \$ 44 | \$ 52 | \$ 19 | \$ 25 |
| Ratio of expenses (%) | 1.12 ^{(e)(f)(g)} | 1.31 ^{(g)(h)} | 6.09 ^{(g)(i)} | 11.18 ^{(e)(g)(j)} |
| Ratio of net investment income (loss) (%) | (0.02) ^(e) | 2.97 | 3.67 | 1.35 ^(e) |
| Portfolio turnover rate (%) ^(k) | 26 ^(d) | 0 | 0 | 0 ^(d) |

| Simplify Gold Strategy PLUS Income ETF Selected Per Share Data | For the Six Months Ended December 31, 2025 (Unaudited) | Period Ended June 30, 2025 ^(l) |
|---|--|--|
| | | |
| Income (loss) from investment operations: | | |
| Net investment income (loss) ^(b) | 0.66 | 0.64 |
| Net realized and unrealized gain (loss) | 12.25 | 9.25 |
| Total from investment operations | 12.91 | 9.89 |
| Less distributions from: | | |
| Net investment income | (3.95) | (0.65) |
| Net realized gains | (1.30) | — |
| Total distributions | (5.25) | (0.65) |
| Net Asset Value, end of period | \$ 41.90 | \$ 34.24 |
| Total Return (%) | 38.28 ^(d) | 39.74 ^(d) |
| Ratios to Average Net Assets and Supplemental Data | | |
| Net Assets, end of period (\$ millions) | \$ 49 | \$ 28 |
| Ratio of expenses (%) | 0.53 ^{(e)(g)(m)} | 0.53 ^{(e)(n)} |
| Ratio of net investment income (loss) (%) | 3.33 ^(e) | 3.67 ^(e) |
| Portfolio turnover rate (%) ^(k) | 189 ^(d) | 0 ^(d) |

- (a) For the period September 30, 2022 (commencement of operations) through June 30, 2023.
- (b) Per share numbers have been calculated using the average shares method.
- (c) Less than \$.005.
- (d) Not annualized.
- (e) Annualized.
- (f) The ratios of expenses to average net assets includes interest expense fees of 0.27%.
- (g) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.
- (h) The ratios of expenses to average net assets includes interest expense fees of 0.46%.
- (i) The ratios of expenses to average net assets includes interest expense fees of 5.24%.
- (j) The ratios of expenses to average net assets includes interest expense fees of 10.23%.
- (k) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.
- (l) For the period December 2, 2024 (commencement of operations) through June 30, 2025.
- (m) The ratios of expenses to average net assets includes interest expense fees of 0.03%.
- (n) The ratios of expenses to average net assets includes interest expense fees of 0.02%.

Simplify Exchange Traded Funds

Consolidated Financial Highlights (Continued)

| Simplify Multi-QIS Alternative ETF Selected Per Share Data | For the Six Months Ended December 31, 2025 (Unaudited) | Year Ended June 30, 2025 | Period Ended June 30, 2024 ^(a) |
|---|--|-----------------------------|--|
| | Net Asset Value, beginning of period | \$ 22.22 | \$ 25.26 |
| Income (loss) from investment operations: | | | |
| Net investment income (loss) ^(b) | 0.33 | 0.88 | 1.07 |
| Net realized and unrealized gain (loss) | (7.36) | (3.36) | 0.10 |
| Total from investment operations | (7.03) | (2.48) | 1.17 |
| Less distributions from: | | | |
| Net investment income | (0.10) | (0.56) | (0.91) |
| Total distributions | (0.10) | (0.56) | (0.91) |
| Net Asset Value, end of period | \$ 15.09 | \$ 22.22 | \$ 25.26 |
| Total Return (%) | (31.74)^(c) | (9.89) | 4.78^(c) |
| Ratios to Average Net Assets and Supplemental Data | | | |
| Net Assets, end of period (\$ millions) | \$ 59 | \$ 96 | \$ 115 |
| Ratio of expenses (%) | 1.05 ^{(d)(e)(f)} | 1.00 ^(f) | 1.00 ^(d) |
| Ratio of net investment income (loss) (%) | 3.43 ^(d) | 3.66 | 4.36 ^(d) |
| Portfolio turnover rate (%) ^(g) | 0 ^(c) | 29 | 0 ^(c) |

| Simplify Volatility Premium ETF Selected Per Share Data | For the Six Months Ended December 31, 2025 (Unaudited) | Years Ended June 30 | | | | Period Ended June 30, 2021 ^(h) |
|--|--|------------------------|------------------------|------------------------|------------------------|--|
| | | 2025 | 2024 | 2023 | 2022 | |
| Net Asset Value, beginning of period | \$ 18.44 | \$ 22.47 | \$ 22.91 | \$ 22.18 | \$ 27.01 | \$ 25.00 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss) ^(b) | 0.38 | 0.75 | 1.13 | 0.63 | 0.03 | (0.02) |
| Net realized and unrealized gain (loss) | 0.63 | (1.41) | 2.04 | 3.97 | (1.54) | 2.03 |
| Total from investment operations | 1.01 | (0.66) | 3.17 | 4.60 | (1.51) | 2.01 |
| Less distributions from: | | | | | | |
| Net investment income | (1.80) | (0.70) | (3.61) | (3.87) | (0.04) | — |
| Net realized gains | — | (0.86) | — | — | — | — |
| Return of capital | — | (1.81) | — | — | (3.28) | — |
| Total distributions | (1.80) | (3.37) | (3.61) | (3.87) | (3.32) | — |
| Net Asset Value, end of period | \$ 17.65 | \$ 18.44 | \$ 22.47 | \$ 22.91 | \$ 22.18 | \$ 27.01 |
| Total Return (%) | 5.96^(c) | (3.00) | 15.05 | 23.14 | (6.23) | 8.05^(c) |
| Ratios to Average Net Assets and Supplemental Data | | | | | | |
| Net Assets, end of period (\$ millions) | \$ 630 | \$ 917 | \$ 1,000 | \$ 324 | \$ 99 | \$ 15 |
| Ratio of expenses (%) | 0.69 ^{(d)(f)(i)} | 0.63 ^{(f)(i)} | 0.65 ^{(f)(k)} | 1.16 ^{(f)(l)} | 0.61 ^{(f)(m)} | 0.51 ^{(d)(f)(n)} |
| Ratio of net investment income (loss) (%) | 4.31 ^(d) | 3.70 | 5.00 | 2.85 | 0.10 | (0.51) ^(d) |
| Portfolio turnover rate (%) ^(g) | 0 ^(c) | 154 | 97 | 260 | 207 | 10 ^(c) |

(a) For the period July 11, 2023 (commencement of operations) through June 30, 2024.

(b) Per share numbers have been calculated using the average shares method.

(c) Not annualized.

(d) Annualized.

(e) The ratios of expenses to average net assets includes interest expense fees of 0.05%.

(f) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(g) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

(h) For the period May 13, 2021 (commencement of operations) through June 30, 2021.

(i) The ratios of expenses to average net assets includes interest expense fees of 0.19%.

(j) The ratios of expenses to average net assets includes interest expense fees of 0.09%.

(k) The ratios of expenses to average net assets includes interest expense fees of 0.15%.

(l) The ratios of expenses to average net assets includes interest expense fees of 0.66%.

(m) The ratios of expenses to average net assets includes interest expense fees of 0.11%.

(n) The ratios of expenses to average net assets includes interest expense fees of 0.01%.

Simplify Exchange Traded Funds

Notes to Financial Statements

December 31, 2025 (Unaudited)

1. Organization

Simplify Exchange Traded Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end registered management investment company organized as a Delaware statutory trust.

As of December 31, 2025, the Trust consists of thirty eight investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Simplify Aggregate Bond ETF, Simplify Barrier Income ETF, Simplify Bond Bull ETF, Simplify China A Shares PLUS Income ETF, Simplify Currency Strategy ETF, Simplify Enhanced Income ETF, Simplify Government Money Market ETF, Simplify Health Care ETF, Simplify Hedged Equity ETF, Simplify High Yield ETF, Simplify Interest Rate Hedge ETF, Simplify Intermediate Term Treasury Futures Strategy ETF, Simplify MBS ETF, Simplify Next Intangible Core Index ETF, Simplify Short Term Treasury Futures Strategy ETF, Simplify Target 15 Distribution ETF, Simplify Treasury Option Income ETF, Simplify US Equity PLUS Bitcoin Strategy ETF, Simplify US Equity PLUS Convexity ETF, Simplify US Equity PLUS Downside Convexity ETF, Simplify US Equity PLUS Upside Convexity ETF, Simplify Bitcoin Strategy PLUS Income ETF, Simplify Gold Strategy PLUS Income ETF, Simplify Multi-QIS Alternative ETF and Simplify Volatility Premium ETF.

Simplify Barrier Income ETF, Simplify Bond Bull ETF, Simplify China A Shares PLUS Income ETF, Simplify Currency Strategy ETF, Simplify Interest Rate Hedge ETF, Simplify Target 15 Distribution ETF, Simplify US Equity PLUS Managed Futures Strategy ETF, Simplify Bitcoin Strategy PLUS Income ETF, Simplify Gold Strategy PLUS Income ETF, and Simplify VettaFi Private Credit Strategy ETF are each a non-diversified Fund of the Trust.

Simplify Asset Management Inc. (the “Adviser”) serves as investment adviser to each Fund. The Adviser has overall responsibility for the general management and administration of the Funds, subject to the oversight of the Trust’s Board of Trustees (the “Board”).

Each Fund offers shares (“Shares”) that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”), except for Simplify Intermediate Term Treasury Futures Strategy ETF and Simplify Next Intangible Core Index ETF which offers Shares that are listed and traded on the Cboe BZX Exchange, Inc. and Simplify US Equity PLUS Bitcoin Strategy ETF and Simplify Bitcoin Strategy PLUS Income ETF which offer Shares that are listed and traded on the Nasdaq Stock Market LLC (“Nasdaq”). Unlike mutual funds, each Fund issues and redeems Shares at net asset value (“NAV”) only in large specified lots consisting of 25,000 Shares, or 10,000 Shares in the case of Simplify Bitcoin Strategy PLUS Income ETF, each called a “Creation Unit”, to authorized participants who have entered into agreements with the Funds’ distributor. Shares are not individually redeemable securities of the Funds, and owners of the Shares who are authorized participants may acquire those Shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

| Fund | Investment Objectives |
|--|---|
| Simplify Aggregate Bond ETF | The Fund seeks to maximize total return. |
| Simplify Barrier Income ETF | The Fund seeks to provide monthly income. |
| Simplify Bond Bull ETF | The Fund seeks to hedge interest rate movements arising from falling long-term interest rates, and to benefit from market stress when fixed income volatility increases, while providing the potential for income. |
| Simplify China A Shares PLUS Income ETF | The Fund seeks capital appreciation and income. |
| Simplify Currency Strategy ETF | The Fund seeks capital gains. |
| Simplify Enhanced Income ETF | The Fund seeks to provide monthly income. |
| Simplify Government Money Market ETF | The Fund seeks to provide current income. Long-term capital appreciation is a secondary objective. |
| Simplify Health Care ETF | The Fund seeks long-term capital appreciation. |
| Simplify Hedged Equity ETF | The Fund seeks to provide long-term capital appreciation. |
| Simplify High Yield ETF | The Fund seeks to maximize current income by investing primarily in high-yield bonds through swaps on exchange traded funds while mitigating credit risk. |
| Simplify Interest Rate Hedge ETF | The Fund seeks to hedge interest rate movements arising from rising long-term interest rates, and to benefit from market stress when fixed income volatility increases, while providing the potential for income. |
| Simplify Intermediate Term Treasury Futures Strategy ETF | The Fund seeks to provide total return, before fees and expenses that matches or outperforms the performance of the ICE US Treasury 20+ Year Index on a calendar quarter basis. The Fund does not seek to achieve its stated investment objective over a period of time different than a full calendar quarter. |
| Simplify MBS ETF | The Fund seeks to maximize return. |
| Simplify Next Intangible Core Index ETF | The Fund seeks to provide investment results that track, before fees and expenses, the performance of the Next Intangible Core Index. |
| Simplify Short Term Treasury Futures Strategy ETF | The Fund seeks to provide total return, before fees and expenses that matches or outperforms the performance of the ICE US Treasury 7-10 Year Bond Index on a calendar quarter basis. The Fund does not seek to achieve its stated investment objective over a period of time different than a full calendar quarter. |
| Simplify Target 15 Distribution ETF | The Fund seeks to provide high monthly income. |
| Simplify Treasury Option Income ETF | The Fund seeks to provide monthly income. |

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

| Fund | Investment Objectives |
|--|--|
| Simplify US Equity PLUS Bitcoin Strategy ETF | The Fund seeks long-term capital appreciation. |
| Simplify US Equity PLUS Convexity ETF | The Fund seeks long-term capital appreciation. |
| Simplify US Equity PLUS Downside Convexity ETF | The Fund seeks long-term capital appreciation. |
| Simplify US Equity PLUS Managed Futures Strategy ETF | The Fund seeks long-term capital appreciation. |
| Simplify US Equity PLUS Upside Convexity ETF | The Fund seeks to provide capital appreciation. |
| Simplify VettaFi Private Credit Strategy ETF | The Fund seeks income and capital appreciation. |
| Simplify Bitcoin Strategy PLUS Income ETF | The Fund seeks income and capital appreciation. |
| Simplify Gold Strategy PLUS Income ETF | The Fund seeks income and capital appreciation. |
| Simplify Multi-QIS Alternative ETF | The Fund seeks to provide positive absolute returns and income. |
| Simplify Volatility Premium ETF | The Fund seeks to provide investment results, before fees and expenses, that correspond approximately to one-fifth to three-tenths the inverse (-0.2x to -0.3x) of the performance of a short-term volatility futures index while also seeking to mitigate extreme volatility. |

2. Consolidation of Subsidiary

The Consolidated Schedules of Investments, Consolidated Statements of Assets and Liabilities, Consolidated Statements of Operations, Consolidated Statements of Changes in Net Assets, and the Consolidated Financial Highlights of the Funds listed below include the accounts of a wholly owned subsidiaries. All inter-company accounts and transactions have been eliminated in consolidation.

Each Subsidiary is a Cayman Islands exempted company with limited liability. For tax purposes, each Fund is required to increase its taxable income by its shares of the Cayman subsidiary's income. Net losses incurred by each Subsidiary cannot offset income earned by each Fund and cannot be carried back or forward by each Subsidiary to offset income from prior or future years.

| Fund | Wholly Owned Subsidiary |
|---|---|
| Simplify Bitcoin Strategy PLUS Income ETF | Simplify Bitcoin Strategy PLUS Income Cayman Fund |
| Simplify Gold Strategy PLUS Income ETF | Simplify Gold Strategy PLUS Income Cayman Fund |
| Simplify Multi-QIS Alternative ETF | Simplify Multi-QIS Alternative Cayman Fund |
| Simplify Volatility Premium ETF | Simplify Volatility Premium Cayman Fund |

A summary of each Fund's investment in its corresponding subsidiary is as follows:

| Fund | Inception Date of Subsidiary | Subsidiary Net Assets at December 31, 2025 | % of Fund's Consolidated Total Assets at December 31, 2025 |
|---|------------------------------|--|--|
| Simplify Bitcoin Strategy PLUS Income ETF | September 30, 2022 | \$1,272,559 | 2.7% |
| Simplify Gold Strategy PLUS Income ETF | December 2, 2024 | \$10,883,493 | 22.0% |
| Simplify Multi-QIS Alternative ETF | July 11, 2023 | \$103,822 | 0.1% |
| Simplify Volatility Premium ETF | May 13, 2021 | \$333,365,883 | 23.3% |

3. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services – Investment Companies, including Accounting Standards Update 2013-08. The following is a summary of significant accounting policies followed by the Funds.

Investment Valuation

Each Fund's investments are valued using procedures approved by the Board and are generally valued using market valuations (Market Approach). A market valuation generally means a valuation (i) obtained from an exchange, a pricing service, or a major market maker (or dealer) or (ii) based on a price quotation or other equivalent indication of value supplied by an exchange, a pricing service, or a major market maker (or dealer). A price obtained from a pricing service based on such pricing service's valuation matrix may be considered a market valuation.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

If market quotations are not readily available, securities will be valued at their fair market value as determined using the “fair value” procedures approved by the Board and the Adviser. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has designated the Adviser as its valuation designee to execute these procedures pursuant to Rule 2a-5 under the 1940 Act. Independent pricing services may assist in calculating the value of a Fund’s portfolio securities. The Board reviews the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results. These securities are either categorized as Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

Equity securities and ETFs are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1 of the fair value hierarchy.

Exchange traded options are valued at the mean between the current bid and ask prices on the exchange on which such options are traded. If a mean price is not available, the closing price is used. Exchange trade options are categorized as Level 1. Options with international equity exposure are marked to market using closing prices for the underlying and interpolated option implied volatilities obtained from mid-market prices for options on the same underlying of similar expiries and strike prices. These securities are categorized as Level 2 in the fair value hierarchy.

Over-the-counter options are valued based on prices provided by a broker.

Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. Debt securities are generally categorized as Level 2 of the fair value hierarchy.

Swaptions are valued based on prices provided by a third-party pricing vendor that collects and aggregates market data to produce valuations. These securities are categorized as Level 2 in the fair value hierarchy.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Swap agreements and other derivatives are generally valued daily depending on the type of instrument and reference assets based upon market prices, the mean between bid and asked prices quotations from market makers or by a pricing service or other parties in accordance with the valuation procedures approved by the Board. These securities are categorized as Level 2 in the fair value hierarchy.

Money Market Funds are valued at NAV.

Forward foreign currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and are categorized as Level 2.

Reverse repurchase agreements are valued at cost plus accrued interest. These securities are categorized as Level 2 in the fair value hierarchy.

Under certain circumstances, a Fund may use an independent pricing service to calculate the fair market value of foreign equity securities on a daily basis by applying valuation factors to the last sale price or the mean price as noted above. The fair market values supplied by the independent pricing service will generally reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or the value of other instruments that have a strong correlation to the fair valued securities. The independent pricing service will also take into account the current relevant currency exchange rate. A security that is fair valued may be valued at a price higher or lower than actual market quotations or the value determined by other funds using their own fair valuation procedures. Because foreign securities may trade on days when Shares are not priced, the value of securities held by the Funds can change on days when Shares cannot be redeemed or purchased. In the event that a foreign security's market quotations are not readily available or are deemed unreliable (for reasons other than because the foreign exchange on which it trades closed before the Funds' calculation of NAV), the security will be valued at its fair market value as determined in good faith by the Adviser in accordance with procedures approved by the Board. Without fair valuation, it is possible that short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Funds' portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that it will prevent dilution of the Funds' NAV by short-term traders. In addition, because the Funds may invest in underlying ETFs which hold portfolio securities primarily listed on foreign (non-U.S.) exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of these portfolio securities may change on days when you may not be able to buy or sell Shares.

Investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services or other parties in accordance with the valuation procedures of the Adviser. As a result, the NAV of the Shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Exchange is closed and an investor is not able to purchase, redeem or exchange Shares.

Each Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

- Level 1 – Quoted prices in active markets for identical assets that the Funds have the ability to access.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the valuations as of December 31, 2025 for each Fund based upon the three levels defined above:

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

Simplify Aggregate Bond ETF

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|-----------------------|---------------------|----------------|-----------------------|
| U.S. Exchange-Traded Funds | \$ 279,677,084 | \$ — | \$ — | \$ 279,677,084 |
| U.S. Treasury Bills | 20,132,064 | 2,772,114 | — | 22,904,178 |
| Interest Rate Swaps | — | 531,142 | — | 531,142 |
| Money Market Fund | 647,759 | — | — | 647,759 |
| Futures | 146,457 | — | — | 146,457 |
| TOTAL | \$ 300,603,364 | \$ 3,303,256 | \$ — | \$ 303,906,620 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|-----------------------|--------------------|----------------|-----------------------|
| Written Options | \$ (909,375) | \$ — | \$ — | \$ (909,375) |
| Credit Default Swaps | — | (35,993) | — | (35,993) |
| Futures | (613,078) | — | — | (613,078) |
| TOTAL | \$ (1,522,453) | \$ (35,993) | \$ — | \$ (1,558,446) |

Simplify Barrier Income ETF

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|-----------------------|---------------------|----------------|-----------------------|
| U.S. Exchange-Traded Funds | \$ 138,024,110 | \$ — | \$ — | \$ 138,024,110 |
| U.S. Treasury Bills | 41,485,804 | 2,475,102 | — | 43,960,906 |
| Purchased Options | 112,575 | — | — | 112,575 |
| Money Market Fund | 2,659,944 | — | — | 2,659,944 |
| TOTAL | \$ 182,282,433 | \$ 2,475,102 | \$ — | \$ 184,757,535 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|----------------|-----------------------|----------------|-----------------------|
| Written Options | \$ — | \$ (5,281,172) | \$ — | \$ (5,281,172) |
| TOTAL | \$ — | \$ (5,281,172) | \$ — | \$ (5,281,172) |

Simplify Bond Bull ETF

| Assets | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|----------------------|----------------------|----------------|-----------------------|
| U.S. Treasury Bills | \$ 86,149,989 | \$ 23,661,976 | \$ — | \$ 109,811,965 |
| TOTAL | \$ 86,149,989 | \$ 23,661,976 | \$ — | \$ 109,811,965 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|----------------|------------------------|----------------|------------------------|
| Purchased Swaptions | \$ — | \$ (36,138,377) | \$ — | \$ (36,138,377) |
| TOTAL | \$ — | \$ (36,138,377) | \$ — | \$ (36,138,377) |

Simplify China A Shares PLUS Income ETF

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|---------------------|-------------------|----------------|---------------------|
| U.S. Treasury Bills | \$ 5,758,593 | \$ — | \$ — | \$ 5,758,593 |
| U.S. Exchange-Traded Funds | 3,553,195 | — | — | 3,553,195 |
| Purchased Options | 22,490 | — | — | 22,490 |
| Total Return Swaps | — | 401,197 | — | 401,197 |
| TOTAL | \$ 9,334,278 | \$ 401,197 | \$ — | \$ 9,735,475 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|--------------------|----------------|----------------|--------------------|
| Written Options | \$ (12,960) | \$ — | \$ — | \$ (12,960) |
| TOTAL | \$ (12,960) | \$ — | \$ — | \$ (12,960) |

Simplify Currency Strategy ETF

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|----------------|----------------|----------------|---------------|
| U.S. Exchange-Traded Funds | \$ 28,225,380 | \$ — | \$ — | \$ 28,225,380 |

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

| | | | | |
|--|----------------------|---------------------|-------------|----------------------|
| U.S. Treasury Bills | \$ 24,445,793 | \$ 1,881,077 | \$ — | \$ 26,326,870 |
| Money Market Fund | 76,785 | — | — | 76,785 |
| Forward Foreign Currency Contracts | — | 3,029,831 | — | 3,029,831 |
| TOTAL | \$ 52,747,958 | \$ 4,910,908 | \$ — | \$ 57,658,866 |

Liabilities

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------|-----------------------|----------------|-----------------------|
| Forward Foreign Currency Contracts | \$ — | \$ (4,805,105) | \$ — | \$ (4,805,105) |
| TOTAL | \$ — | \$ (4,805,105) | \$ — | \$ (4,805,105) |

Simplify Enhanced Income ETF

Assets

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--------------------------------------|-----------------------|----------------------|----------------|-----------------------|
| U.S. Exchange-Traded Funds | \$ 117,293,569 | \$ — | \$ — | \$ 117,293,569 |
| U.S. Treasury Bills | 14,594,805 | 17,672,229 | — | 32,267,034 |
| Purchased Options | 338,150 | — | — | 338,150 |
| Money Market Fund | 1,567,273 | — | — | 1,567,273 |
| TOTAL | \$ 133,793,797 | \$ 17,672,229 | \$ — | \$ 151,466,026 |

Liabilities

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------------|---------------------|----------------|----------------|---------------------|
| Written Options | \$ (203,440) | \$ — | \$ — | \$ (203,440) |
| TOTAL | \$ (203,440) | \$ — | \$ — | \$ (203,440) |

Simplify Government Money Market ETF

Assets

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|-------------------------|-------------------------|----------------|-------------------------|
| U.S. Government Agency Mortgage Backed Securities | \$ — | \$ 1,948,039,148 | \$ — | \$ 1,948,039,148 |
| U.S. Treasury Bills | 1,066,157,850 | 69,302,858 | — | 1,135,460,708 |
| U.S. Government Obligations | — | 824,665,275 | — | 824,665,275 |
| Money Market Fund | 4,195,682 | — | — | 4,195,682 |
| TOTAL | \$ 1,070,353,532 | \$ 3,342,007,348 | \$ — | \$ 4,412,360,880 |

Simplify Health Care ETF

Assets

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-----------------------------|-----------------------|----------------|----------------|-----------------------|
| Common Stocks | \$ 333,848,676 | \$ — | \$ — | \$ 333,848,676 |
| Money Market Fund | 11,539,757 | — | — | 11,539,757 |
| TOTAL | \$ 345,388,433 | \$ — | \$ — | \$ 345,388,433 |

Simplify Hedged Equity ETF

Assets

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--------------------------------------|-----------------------|----------------|----------------|-----------------------|
| U.S. Exchange-Traded Funds | \$ 332,579,467 | \$ — | \$ — | \$ 332,579,467 |
| Purchased Options | 1,472,955 | — | — | 1,472,955 |
| Money Market Fund | 84,975 | — | — | 84,975 |
| TOTAL | \$ 334,137,397 | \$ — | \$ — | \$ 334,137,397 |

Liabilities

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------------|-----------------------|----------------|----------------|-----------------------|
| Written Options | \$ (3,445,500) | \$ — | \$ — | \$ (3,445,500) |
| TOTAL | \$ (3,445,500) | \$ — | \$ — | \$ (3,445,500) |

Simplify High Yield ETF

Assets

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--------------------------------------|----------------|----------------|----------------|----------------|
| U.S. Exchange-Traded Funds | \$ 336,876,917 | \$ — | \$ — | \$ 336,876,917 |
| U.S. Treasury Bills | 113,751,562 | 9,900,408 | — | 123,651,970 |

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

| | | | | | | | | |
|--------------------------|-----------|--------------------|-----------|-------------------|-----------|----------|-----------|--------------------|
| Total Return Swaps | \$ | — | \$ | 802,925 | \$ | — | \$ | 802,925 |
| Money Market Fund | | 3,580,381 | | — | | — | | 3,580,381 |
| TOTAL | \$ | 454,208,860 | \$ | 10,703,333 | \$ | — | \$ | 464,912,193 |

| Liabilities | | Level 1 | | Level 2 | | Level 3 | | Total |
|----------------------------|-----------|----------------|-----------|--------------------|-----------|----------------|-----------|--------------------|
| Credit Default Swaps | \$ | — | \$ | (182,268) | \$ | — | \$ | (182,268) |
| Total Return Swaps | | — | | (2,762,735) | | — | | (2,762,735) |
| TOTAL | \$ | — | \$ | (2,945,003) | \$ | — | \$ | (2,945,003) |

Simplify Interest Rate Hedge ETF

| Assets | | Level 1 | | Level 2 | | Level 3 | | Total |
|----------------------------------|-----------|--------------------|-----------|-------------------|-----------|----------------|-----------|--------------------|
| U.S. Treasury Bills | \$ | 79,600,956 | \$ | 22,473,927 | \$ | — | \$ | 102,074,883 |
| U.S. Exchange-Traded Funds | | 23,971,555 | | — | | — | | 23,971,555 |
| Purchased Swaptions | | — | | 23,893,999 | | — | | 23,893,999 |
| Written Swaption | | — | | 8,264,674 | | — | | 8,264,674 |
| Interest Rate Swaps | | — | | 2,784 | | — | | 2,784 |
| TOTAL | \$ | 103,572,511 | \$ | 54,635,384 | \$ | — | \$ | 158,207,895 |

| Liabilities | | Level 1 | | Level 2 | | Level 3 | | Total |
|---------------------------|-----------|----------------|-----------|--------------------|-----------|----------------|-----------|--------------------|
| Purchased Swaptions | \$ | — | \$ | (5,322,256) | \$ | — | \$ | (5,322,256) |
| Written Swaption | | — | | (1,743,240) | | — | | (1,743,240) |
| TOTAL | \$ | — | \$ | (7,065,496) | \$ | — | \$ | (7,065,496) |

Simplify Intermediate Term Treasury Futures Strategy ETF

| Assets | | Level 1 | | Level 2 | | Level 3 | | Total |
|----------------------------------|-----------|-------------------|-----------|----------------|-----------|----------------|-----------|-------------------|
| U.S. Exchange-Traded Funds | \$ | 84,726,185 | \$ | — | \$ | — | \$ | 84,726,185 |
| Money Market Fund | | 598,859 | | — | | — | | 598,859 |
| TOTAL | \$ | 85,325,044 | \$ | — | \$ | — | \$ | 85,325,044 |

| Liabilities | | Level 1 | | Level 2 | | Level 3 | | Total |
|--------------------|-----------|--------------------|-----------|----------------|-----------|----------------|-----------|--------------------|
| Futures | \$ | (1,376,774) | \$ | — | \$ | — | \$ | (1,376,774) |
| TOTAL | \$ | (1,376,774) | \$ | — | \$ | — | \$ | (1,376,774) |

Simplify MBS ETF

| Assets | | Level 1 | | Level 2 | | Level 3 | | Total |
|---|-----------|----------------------|-----------|----------------------|-----------|----------------|-----------|----------------------|
| U.S. Government Agency Mortgage Backed Securities | \$ | — | \$ | 1,668,392,196 | \$ | — | \$ | 1,668,392,196 |
| U.S. Exchange-Traded Funds | | 1,486,736,860 | | — | | — | | 1,486,736,860 |
| U.S. Treasury Bills | | 183,850,877 | | — | | — | | 183,850,877 |
| Money Market Fund | | 8,072,768 | | — | | — | | 8,072,768 |
| TOTAL | \$ | 1,678,660,505 | \$ | 1,668,392,196 | \$ | — | \$ | 3,347,052,701 |

Simplify Next Intangible Core Index ETF

| Assets | | Level 1 | | Level 2 | | Level 3 | | Total |
|-------------------------|-----------|-------------------|-----------|----------------|-----------|----------------|-----------|-------------------|
| Common Stocks | \$ | 35,612,205 | \$ | — | \$ | — | \$ | 35,612,205 |
| Money Market Fund | | 96,369 | | — | | — | | 96,369 |
| TOTAL | \$ | 35,708,574 | \$ | — | \$ | — | \$ | 35,708,574 |

Simplify Short Term Treasury Futures Strategy ETF

| Assets | | Level 1 | | Level 2 | | Level 3 | | Total |
|----------------------------------|----|----------------|----|----------------|----|----------------|----|--------------|
| U.S. Exchange-Traded Funds | \$ | 574,816,870 | \$ | — | \$ | — | \$ | 574,816,870 |

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

| | | | | |
|-------------------------------|-----------------------|----------------------|-------------|-----------------------|
| U.S. Treasury Bills | \$ 55,817,462 | \$ 23,661,976 | \$ — | \$ 79,479,438 |
| Money Market Fund | 1,427,624 | — | — | 1,427,624 |
| Futures | 244,219 | — | — | 244,219 |
| TOTAL | \$ 632,306,175 | \$ 23,661,976 | \$ — | \$ 655,968,151 |

Simplify Target 15 Distribution ETF

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|----------------------|-------------------|----------------|----------------------|
| U.S. Exchange-Traded Funds | \$ 53,398,015 | \$ — | \$ — | \$ 53,398,015 |
| U.S. Treasury Bills | 19,484,189 | 990,041 | — | 20,474,230 |
| Purchased Options | 82,712 | — | — | 82,712 |
| Money Market Fund | 346,996 | — | — | 346,996 |
| TOTAL | \$ 73,311,912 | \$ 990,041 | \$ — | \$ 74,301,953 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|----------------|-----------------------|----------------|-----------------------|
| Written Options | \$ — | \$ (2,397,378) | \$ — | \$ (2,397,378) |
| TOTAL | \$ — | \$ (2,397,378) | \$ — | \$ (2,397,378) |

Simplify Treasury Option Income ETF

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|-----------------------|----------------|----------------|-----------------------|
| U.S. Exchange-Traded Funds | \$ 351,215,810 | \$ — | \$ — | \$ 351,215,810 |
| Money Market Fund | 170,421 | — | — | 170,421 |
| TOTAL | \$ 351,386,231 | \$ — | \$ — | \$ 351,386,231 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|---------------------|----------------|----------------|---------------------|
| Written Options | \$ (787,500) | \$ — | \$ — | \$ (787,500) |
| TOTAL | \$ (787,500) | \$ — | \$ — | \$ (787,500) |

Simplify US Equity PLUS Bitcoin Strategy ETF

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|----------------------|----------------|----------------|----------------------|
| U.S. Exchange-Traded Funds | \$ 46,533,320 | \$ — | \$ — | \$ 46,533,320 |
| Money Market Fund | 106,813 | — | — | 106,813 |
| TOTAL | \$ 46,640,133 | \$ — | \$ — | \$ 46,640,133 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|--------------------|-------------------|----------------|----------------|-------------------|
| Futures | \$ (3,327) | \$ — | \$ — | \$ (3,327) |
| TOTAL | \$ (3,327) | \$ — | \$ — | \$ (3,327) |

Simplify US Equity PLUS Convexity ETF

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|----------------------|----------------|----------------|----------------------|
| U.S. Exchange-Traded Funds | \$ 94,903,917 | \$ — | \$ — | \$ 94,903,917 |
| Purchased Options | 451,880 | — | — | 451,880 |
| Money Market Fund | 68,531 | — | — | 68,531 |
| TOTAL | \$ 95,424,328 | \$ — | \$ — | \$ 95,424,328 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|---------------------|----------------|----------------|---------------------|
| Written Options | \$ (283,110) | \$ — | \$ — | \$ (283,110) |
| TOTAL | \$ (283,110) | \$ — | \$ — | \$ (283,110) |

Simplify US Equity PLUS Downside Convexity ETF

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|----------------|----------------|----------------|----------------|
| U.S. Exchange-Traded Funds | \$ 116,389,800 | \$ — | \$ — | \$ 116,389,800 |

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

| | | | | |
|-------------------------|-----------------------|-------------|-------------|-----------------------|
| Purchased Options | \$ 813,181 | \$ — | \$ — | \$ 813,181 |
| Money Market Fund | 109,026 | — | — | 109,026 |
| TOTAL | \$ 117,312,007 | \$ — | \$ — | \$ 117,312,007 |

| | | | | |
|-----------------------|---------------------|----------------|----------------|---------------------|
| Liabilities | Level 1 | Level 2 | Level 3 | Total |
| Written Options | \$ (515,240) | \$ — | \$ — | \$ (515,240) |
| TOTAL | \$ (515,240) | \$ — | \$ — | \$ (515,240) |

Simplify US Equity PLUS Managed Futures Strategy ETF

| | | | | |
|----------------------------------|---------------------|------------------|----------------|---------------------|
| Assets | Level 1 | Level 2 | Level 3 | Total |
| U.S. Exchange-Traded Funds | \$ 3,128,806 | \$ — | \$ — | \$ 3,128,806 |
| U.S. Treasury Bills | 842,958 | — | — | 842,958 |
| Total Return Swaps | — | 63,141 | — | 63,141 |
| Money Market Fund | 326,178 | — | — | 326,178 |
| TOTAL | \$ 4,297,942 | \$ 63,141 | \$ — | \$ 4,361,083 |

| | | | | |
|--------------------------|--------------------|-----------------|----------------|--------------------|
| Liabilities | Level 1 | Level 2 | Level 3 | Total |
| Total Return Swaps | \$ — | \$ (981) | \$ — | \$ (981) |
| Futures | (11,653) | — | — | (11,653) |
| TOTAL | \$ (11,653) | \$ (981) | \$ — | \$ (12,634) |

Simplify US Equity PLUS Upside Convexity ETF

| | | | | |
|----------------------------------|-----------------------|----------------|----------------|-----------------------|
| Assets | Level 1 | Level 2 | Level 3 | Total |
| U.S. Exchange-Traded Funds | \$ 103,097,854 | \$ — | \$ — | \$ 103,097,854 |
| Purchased Options | 1,526,052 | — | — | 1,526,052 |
| Money Market Fund | 243,442 | — | — | 243,442 |
| TOTAL | \$ 104,867,348 | \$ — | \$ — | \$ 104,867,348 |

| | | | | |
|-----------------------|---------------------|----------------|----------------|---------------------|
| Liabilities | Level 1 | Level 2 | Level 3 | Total |
| Written Options | \$ (203,150) | \$ — | \$ — | \$ (203,150) |
| TOTAL | \$ (203,150) | \$ — | \$ — | \$ (203,150) |

Simplify VettaFi Private Credit Strategy ETF

| | | | | |
|---------------------------|---------------------|------------------|----------------|---------------------|
| Assets | Level 1 | Level 2 | Level 3 | Total |
| U.S. Treasury Bills | \$ 2,332,058 | \$ — | \$ — | \$ 2,332,058 |
| Total Return Swaps | — | 12,186 | — | 12,186 |
| Money Market Fund | 97,068 | — | — | 97,068 |
| TOTAL | \$ 2,429,126 | \$ 12,186 | \$ — | \$ 2,441,312 |

| | | | | |
|--------------------------|----------------|--------------------|----------------|--------------------|
| Liabilities | Level 1 | Level 2 | Level 3 | Total |
| Total Return Swaps | \$ — | \$ (98,852) | \$ — | \$ (98,852) |
| TOTAL | \$ — | \$ (98,852) | \$ — | \$ (98,852) |

Simplify Bitcoin Strategy PLUS Income ETF

| | | | | |
|----------------------------------|-----------------------|----------------|----------------|-----------------------|
| Assets | Level 1 | Level 2 | Level 3 | Total |
| U.S. Treasury Bills | \$ 182,904,818 | \$ — | \$ — | \$ 182,904,818 |
| U.S. Exchange-Traded Funds | 39,471,750 | — | — | 39,471,750 |
| Purchased Options | 1,460,195 | — | — | 1,460,195 |
| Money Market Fund | 14,455 | — | — | 14,455 |
| TOTAL | \$ 223,851,218 | \$ — | \$ — | \$ 223,851,218 |

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|---|---------------------|-------------------------|----------------|-------------------------|
| Reverse Repurchase Agreements | \$ — | \$ (179,200,772) | \$ — | \$ (179,200,772) |
| Written Options | (120,470) | — | — | (120,470) |
| TOTAL | \$ (120,470) | \$ (179,200,772) | \$ — | \$ (179,321,242) |

Simplify Gold Strategy PLUS Income ETF

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|----------------------|---------------------|----------------|----------------------|
| U.S. Exchange-Traded Funds | \$ 38,091,652 | \$ — | \$ — | \$ 38,091,652 |
| U.S. Treasury Bills | 6,549,461 | 2,079,086 | — | 8,628,547 |
| Purchased Options | 110,014 | — | — | 110,014 |
| Futures | 3,240,740 | — | — | 3,240,740 |
| TOTAL | \$ 47,991,867 | \$ 2,079,086 | \$ — | \$ 50,070,953 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|--------------------|----------------|----------------|--------------------|
| Written Options | \$ (65,770) | \$ — | \$ — | \$ (65,770) |
| TOTAL | \$ (65,770) | \$ — | \$ — | \$ (65,770) |

Simplify Multi-QIS Alternative ETF

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|----------------------|----------------------|----------------|----------------------|
| U.S. Treasury Bills | \$ 42,988,189 | \$ 11,137,959 | \$ — | \$ 54,126,148 |
| U.S. Exchange-Traded Funds | 5,740,300 | — | — | 5,740,300 |
| Purchased Options | 111,520 | 143 | — | 111,663 |
| Total Return Swaps | — | 2,562,903 | — | 2,562,903 |
| Money Market Fund | 8,644,597 | — | — | 8,644,597 |
| TOTAL | \$ 57,484,606 | \$ 13,701,005 | \$ — | \$ 71,185,611 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|----------------|-----------------------|----------------|-----------------------|
| Total Return Swaps | \$ — | \$ (3,816,688) | \$ — | \$ (3,816,688) |
| TOTAL | \$ — | \$ (3,816,688) | \$ — | \$ (3,816,688) |

Simplify Volatility Premium ETF

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|-------------------------|----------------|----------------|-------------------------|
| U.S. Treasury Bills | \$ 1,138,531,264 | \$ — | \$ — | \$ 1,138,531,264 |
| U.S. Exchange-Traded Funds | 254,859,218 | — | — | 254,859,218 |
| Purchased Options | 5,960,631 | — | — | 5,960,631 |
| Money Market Fund | 13,563,279 | — | — | 13,563,279 |
| Futures | 5,846,797 | — | — | 5,846,797 |
| TOTAL | \$ 1,418,761,189 | \$ — | \$ — | \$ 1,418,761,189 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------------|-------------------------|----------------|-------------------------|
| Reverse Repurchase Agreements | \$ — | \$ (794,295,317) | \$ — | \$ (794,295,317) |
| Written Options | (1,807,813) | — | — | (1,807,813) |
| Futures | (2,348,418) | — | — | (2,348,418) |
| TOTAL | \$ (4,156,231) | \$ (794,295,317) | \$ — | \$ (798,451,548) |

Cash

Cash consists of cash on deposit with a major financial institution which may exceed federally insured limits.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

Foreign Currency Translations

The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Investment Transactions and Related Income

For financial reporting purposes, investment transactions are reported on the trade date. However, for daily NAV determination, portfolio securities transactions are reflected no later than in the first calculation on the first business day following trade date. Dividend income is recorded on the ex-dividend date. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount based on effective yield. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds. Dividend Income on the Statements of Operations is shown net of any foreign taxes withheld on income from foreign securities, which are provided for in accordance with each Fund's understanding of the applicable tax rules and regulations.

Income Tax Information and Distributions to Shareholders

It is the Funds' policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is each Fund's policy to pay out dividends from net investment income monthly, except for Simplify China A Shares PLUS Income ETF, Simplify Currency Strategy ETF, Simplify Health Care ETF, Simplify Hedged Equity ETF, Simplify Next Intangible Core Index ETF, Simplify US Equity PLUS Bitcoin Strategy ETF, Simplify US Equity PLUS Convexity ETF, Simplify US Equity PLUS Downside Convexity ETF, Simplify US Equity PLUS Upside Convexity ETF, Simplify Gold Strategy PLUS Income ETF and Simplify Multi-QIS Alternative ETF which pay out dividends from net investment income quarterly. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, will be declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, will be available to offset future net capital gains. Each Fund may occasionally be required to make supplemental distributions at some other time during the year. Each Fund reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve the status of a Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, will be recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains will be determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, (e.g., return of capital and distribution reclassifications), such amounts are reclassified within the composition of net assets based on their federal tax basis treatment; temporary differences (e.g., wash sales and straddles) do not require a reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, will be reported as a tax return of capital.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed each Fund's tax positions expected to be taken on foreign, federal and state income tax returns for all open tax years and has concluded that no provision for income tax is required in any Fund's financial statements.

Each Fund will recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations.

4. Derivative Financial Instruments

In the normal course of business, a Fund uses derivative contracts in connection with its proprietary trading activities. Derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. A Fund's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: interest rate, credit, foreign exchange, commodity price, and equity price. In addition to its primary underlying risks, the Fund is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts.

FASB Accounting Standards Codification, Derivatives and Hedging ("ASC 815") requires enhanced disclosures about a Fund's use of, and accounting for, derivative instruments and the effect of derivative instruments on a Fund's financial position and results of operations. Tabular disclosure regarding derivative fair value and gain/loss by contract type (e.g., interest rate contracts, foreign exchange contracts, credit contracts, etc.) is required and derivatives accounted for as hedging instruments under ASC 815 must be disclosed separately from those that do not qualify for hedge accounting. Even though a Fund may use derivatives in an attempt to achieve an economic hedge, a Fund's derivatives are not accounted for as hedging instruments under ASC 815 because investment companies account for their derivatives at fair value and record any changes in fair value in current period earnings.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

Futures Contracts

A futures contract provides for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument (e.g., units of a stock index) for a specified price, date, time and place designated at the time the contract is made. Brokerage fees are paid when a futures contract is bought or sold and margin deposits must be maintained. Unlike when a Fund purchases or sells a security, no price would be paid or received by a Fund upon the purchase or sale of a futures contract. Upon entering into a futures contract, and to maintain a Fund's open positions in futures contracts, a Fund would be required to deposit with its custodian or futures broker in a segregated account in the name of the futures broker an amount of cash, U.S. government securities, suitable money market instruments, or other liquid securities, known as "initial margin." The margin required for a particular futures contract is set by the exchange on which the contract is traded, and may be significantly modified from time to time by the exchange during the term of the contract. If the price of an open futures contract changes (by increase in underlying instrument or index in the case of a sale or by decrease in the case of a purchase) so that the loss on the futures contract reaches a point at which the margin on deposit does not satisfy margin requirements, the broker will require an increase in the margin. However, if the value of a position increases because of favorable price changes in the futures contract so that the margin deposit exceeds the required margin, the broker will pay the excess to a Fund.

These subsequent payments, called "variation margin," to and from the futures broker, are made on a daily basis as the price of the underlying assets fluctuate making the long and short positions in the futures contract more or less valuable, a process known as "marking to the market." A Fund expects to earn interest income on margin deposits.

The primary risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by a Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) investments in futures contracts involves leverage, which means a small percentage of assets in futures can have a disproportionately large impact on a Fund and the Fund can lose more than the principal amount invested; (d) losses caused by unanticipated market movements, which are potentially unlimited; (e) the adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (f) the possibility that the counterparty will default in the performance of its obligations; and (g) if a Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and a Fund may have to sell securities at a time when it may be disadvantageous to do so.

Option Contracts

A Fund may purchase and write (i.e., sell) put and call options. Such options may relate to particular securities or stock indices, and may or may not be listed on a domestic or foreign securities exchange and may or may not be issued by the Options Clearing Corporation. Options trading is a highly specialized activity that entails greater than ordinary investment risk. Options may be more volatile than the underlying instruments, and therefore, on a percentage basis, an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves.

A call option for a particular security gives the purchaser of the option the right to buy, and the writer (seller) the obligation to sell, the underlying security at the stated exercise price at any time prior to the expiration of the option, regardless of the market price of the security. The premium paid to the writer is in consideration for undertaking the obligation under the option contract. A put option for a particular security gives the purchaser the right to sell the security at the stated exercise price at any time prior to the expiration date of the option, regardless of the market price of the security. Stock index options are put options and call options on various stock indices. In most respects, they are identical to listed options on common stocks. The primary difference between stock options and index options occurs when index options are exercised. In the case of stock options, the underlying security, common stock, is delivered. However, upon the exercise of an index option, settlement does not occur by delivery of the securities comprising the index. The option holder who exercises the index option receives an amount of cash if the closing level of the stock index upon which the option is based is greater than, in the case of a call, or less than, in the case of a put, the exercise price of the option. This amount of cash is equal to the difference between the closing price of the stock index and the exercise price of the option expressed in dollars times a specified multiple. A stock index fluctuates with changes in the market value of the stocks included in the index.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value and options written at value, respectively, in the Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statements of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statements of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Funds write a call option, such option is typically "covered," meaning that they hold the underlying instrument subject to being called by the option counterparty. When the Funds write a put option, cash is segregated in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statements of Assets and Liabilities.

Binary/Curve Option

OTC Options are complex instruments that have multiple components impacting the value of the options. The strike price, reference index, knock-in/knock-out rates, and observable/maturity dates are all inputs to the option value.

Simplify Exchange Traded Funds
Notes to Financial Statements (Continued)
December 31, 2025 (Unaudited)

| Binary Option | | Put/Call | Description of option |
|---|--------------|----------|--|
| SPX/RTY/NDX WOF, Expires 01/08/27, P100%/70% NC3 EKI | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 10/09/26, P100%/70% NC3 EKI | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 10/09/26 P100%/75% NC3 EKI | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 75% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 10/16/26, P100%/70% NC3 EKI | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 10/23/26, P100%/70% NC3 EKI | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 10/23/26 P100/75 NC3 EKI | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 75% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 10/30/26, P100%/70% NC3 EKI | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 10/30/26 P100/75 NC3 EKI | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 75% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 11/06/26, P100%/70% NC3 EKI | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

| | | | |
|--|--------------|-----|--|
| SPX/RTY/NDX WOF, Expires 11/06/26 P100/75 NC3 EKI | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 75% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 11/13/26, P100%/70% | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 11/13/26 P100%/75% NC3 EKI | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 75% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 11/20/26, P100%/70% | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 11/27/26, P100%/70% NC3 EKI | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 11/27/26 P100/75 NC3 EKI | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 75% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 12/04/26, P100%/70% NC3 EKI | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 12/04/26 P100%/75% NC3 EKI | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 75% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 12/11/26, P100%/70% | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

| | | | |
|---|--------------|-----|--|
| SPX/RTY/NDX WOF, Expires 12/11/26 P100%/75% NC3 EKI | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 75% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 12/18/26, P100%/70% | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 12/18/26 P100%/75% NC3 EKI | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 75% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 12/24/26, P100%/70% NC3 EKI | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 12/24/26 P100/75 NC3 EKI | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 75% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| SPX/RTY/NDX WOF, Expires 12/31/26, P100%/70% NC3 EKI | Autocallable | Put | SPX/RTY/NDX options are Worst of Put, whereby there are initial prices and if any one of the reference index falls below the 70% barrier, then there is a knock-in event on maturity date. The reference index with the lowest relative performance determines the payout. If all reference indexes are greater than the initial price, there is a knock-out event at the observation dates. |
| RTY, Expires 1/26/26 90%, Put/70% KO | Autocallable | Put | RTY option is an European barrier knock-out option, whereby there is an initial price and if the reference index closes above the 90% initial price, then there is a knock-in event on maturity date. If the reference index is below 70% of the initial price, there is a knock-out event. |

Swaptions. A swaption is a contract that gives a counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, at some designated future time on specified terms. A Fund may write (sell) and purchase put and call swaptions. Depending on the terms of the particular swaption agreement, a Fund will generally incur a greater degree of risk when it writes a swaption than it will incur when it purchases a swaption. When a Fund purchases a swaption, it risks losing only the amount of the premium it has paid should it decide to let the swaption expire unexercised. However, when a Fund writes a swaption, it becomes obligated (if the swaption is exercised) according to the terms of the underlying agreement.

When a Fund writes a swaption, an amount equal to the premium received by a Fund is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the swaption written. If the written swaption expires, a Fund realizes a gain equal to the amount of the premium paid, which is included in realized gain (loss) on written swaptions in the Statements of Operations. If the written swaption is exercised or sold, the premium received is added to the proceeds or offset against amounts paid on the underlying security to determine the realized gain or loss, which is reported as gain (loss) on written swaptions in the Statements of Operations.

A Fund may also purchase swaptions which involve the payment of premium in exchange for an option to enter into an interest rate swap and credit default swap with specified terms and conditions on a future date. The purchaser has the right, but not the obligation, to enter into the new swap agreement. Periodic payments are typically made during the life of the swap agreement according to the terms of such agreement. Changes in value of purchased swaptions are reported as part of change in unrealized gain (loss) on investments in the

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

Statements of Operations. When the purchased swaption is exercised, terminated, expires or is sold, a Fund will record a gain or loss, which is reported as part of realized gain (loss) on investments in the Statements of Operations.

Swaps. Swap agreements are agreements between a Fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap. Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statements of Assets and Liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund. Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

Total Return Swaps. Total return swaps are commitments where one party pays a fixed or variable rate premium (the Buyer) in exchange for a market-linked return (the Seller). The Seller pays the total return of a specific reference asset or index and in return receives interest payments from the Buyer. To the extent the total return of the underlying asset or index exceeds or falls short of the offsetting interest rate obligation, the Buyer will receive or make a payment to the Seller. A Fund may enter into total return swaps in which it may act as either the Buyer or the Seller. Total return swap contracts are subject to the risk associated with the investment in the underlying reference asset or index. The risk in the case of short total return swap contracts is unlimited based on the potential for unlimited increases in the market value of the underlying reference asset or index.

Forward Foreign Exchange Currency Contracts

The Simplify Currency Strategy ETF and Simplify Multi-QIS Alternative ETF entered into forward foreign exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. A forward exchange contract is an agreement between a Fund and a counterparty to buy or sell a foreign currency at a specific exchange rate on a future date.

The following table summarizes the value of the Funds' derivative instruments held as of December 31, 2025 and the related location in the accompanying Statements of Assets and Liabilities or Consolidated Statements of Assets and Liabilities, presented by underlying risk exposure:

| Fund | Asset Derivatives | Liability Derivatives |
|------------------------------------|--|--|
| Simplify Aggregate Bond ETF | | |
| Credit Contracts | Unrealized appreciation on centrally cleared swaps | Unrealized depreciation on centrally cleared swaps |
| Equity Contracts | Written options | Written options |
| Interest Rate Contracts | Unrealized appreciation on futures contracts* | Unrealized depreciation on futures contracts* |
| Interest Rate Contracts | Unrealized appreciation on centrally cleared swaps | Unrealized depreciation on centrally cleared swaps |
| Simplify Barrier Income ETF | | |
| Equity Contracts | Investments, at value(1) | Investments, at value(1) |
| Equity Contracts | Written options | Written options |
| | \$ 35,993 | \$ — |
| | \$ — | \$ 909,375 |
| | \$ 146,457 | \$ 613,078 |
| | \$ 531,142 | \$ — |
| | \$ 112,575 | \$ — |
| | \$ — | \$ 5,281,172 |

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

| Fund | Asset Derivatives | | Liability Derivatives | |
|---|---|---------------|---|---------------|
| Simplify Bond Bull ETF | | | | |
| Interest Rate Contracts | Investments, at value(2) | \$ — | Investments, at value(2) | \$ 36,138,377 |
| Simplify China A Shares PLUS Income ETF | | | | |
| Equity Contracts | Investments, at value(1) | \$ 22,490 | Investments, at value(1) | \$ — |
| Equity Contracts | Unrealized appreciation on OTC swaps | \$ 401,197 | Unrealized depreciation on OTC swaps | \$ — |
| Equity Contracts | Written options | \$ — | Written options | \$ 12,960 |
| Simplify Currency Strategy ETF | | | | |
| Foreign Exchange Contracts | Unrealized appreciation on forward foreign currency contracts | \$ 3,029,832 | Unrealized depreciation on forward foreign currency contracts | \$ 4,805,106 |
| Simplify Enhanced Income ETF | | | | |
| Equity Contracts | Investments, at value(1) | \$ 338,150 | Investments, at value(1) | \$ — |
| Equity Contracts | Written options | \$ — | Written options | \$ 203,440 |
| Simplify Hedged Equity ETF | | | | |
| Equity Contracts | Investments, at value(1) | \$ 1,472,955 | Investments, at value(1) | \$ — |
| Equity Contracts | Written options | \$ — | Written options | \$ 3,445,500 |
| Simplify High Yield ETF | | | | |
| Credit Contracts | Unrealized appreciation on centrally cleared swaps | \$ — | Unrealized depreciation on centrally cleared swaps | \$ 182,268 |
| Equity Contracts | Unrealized appreciation on OTC swaps | \$ 802,925 | Unrealized depreciation on OTC swaps | \$ 1,961,428 |
| Interest Rate Contracts | Unrealized appreciation on OTC swaps | \$ — | Unrealized depreciation on OTC swaps | \$ 637,776 |
| Simplify Interest Rate Hedge ETF | | | | |
| Interest Rate Contracts | Unrealized appreciation on OTC swaps | \$ 2,784 | Unrealized depreciation on OTC swaps | \$ — |
| Interest Rate Contracts | Investments, at value(2) | \$ 23,893,999 | Investments, at value(2) | \$ 5,322,256 |
| Simplify Intermediate Term Treasury Futures Strategy ETF | | | | |
| Interest Rate Contracts | Unrealized appreciation on futures contracts* | \$ — | Unrealized depreciation on futures contracts* | \$ 1,376,774 |
| Simplify MBS ETF | | | | |
| Simplify Short Term Treasury Futures Strategy ETF | | | | |
| Interest Rate Contracts | Unrealized appreciation on futures contracts* | \$ 244,219 | Unrealized depreciation on futures contracts* | \$ — |
| Simplify Target 15 Distribution ETF | | | | |
| Equity Contracts | Investments, at value(1) | \$ 82,712 | Investments, at value(1) | \$ — |
| Equity Contracts | Written options | \$ — | Written options | \$ 2,397,378 |

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

| Fund | Asset Derivatives | | Liability Derivatives | |
|---|---|--------------|---|--------------|
| Simplify Treasury Option Income ETF | | | | |
| Interest Rate Contracts | Written options | \$ — | Written options | \$ 787,500 |
| Simplify US Equity PLUS Bitcoin Strategy ETF | | | | |
| Equity Contracts | Unrealized appreciation on futures contracts* | \$ — | Unrealized depreciation on futures contracts* | \$ 3,327 |
| Simplify US Equity PLUS Convexity ETF | | | | |
| Equity Contracts | Investments, at value(1) | \$ 451,880 | Investments, at value(1) | \$ — |
| Simplify US Equity PLUS Downside Convexity ETF | | | | |
| Equity Contracts | Investments, at value(1) | \$ 813,181 | Investments, at value(1) | \$ — |
| Equity Contracts | Written options | \$ — | Written options | \$ 515,240 |
| Simplify US Equity PLUS Managed Futures Strategy ETF | | | | |
| Equity Contracts | Unrealized appreciation on futures contracts* | \$ — | Unrealized depreciation on futures contracts* | \$ 11,653 |
| Commodity Contracts | Unrealized appreciation on OTC swaps | \$ 63,141 | Unrealized depreciation on OTC swaps | \$ 981 |
| Simplify US Equity PLUS Upside Convexity ETF | | | | |
| Equity Contracts | Investments, at value(1) | \$ 1,526,052 | Investments, at value(1) | \$ — |
| Equity Contracts | Written options | \$ — | Written options | \$ 203,150 |
| Simplify VettaFi Private Credit Strategy ETF | | | | |
| Equity Contracts | Unrealized appreciation on OTC swaps | \$ 12,186 | Unrealized depreciation on OTC swaps | \$ 98,852 |
| Simplify Bitcoin Strategy PLUS Income ETF | | | | |
| Commodity Contracts | Investments, at value(1) | \$ 1,260,000 | Investments, at value(1) | \$ — |
| Equity Contracts | Investments, at value(1) | \$ 200,195 | Investments, at value(1) | \$ — |
| Equity Contracts | Written options | \$ — | Written options | \$ 120,470 |
| Simplify Gold Strategy PLUS Income ETF | | | | |
| Commodity Contracts | Unrealized appreciation on futures contracts* | \$ 3,240,740 | Unrealized depreciation on futures contracts* | \$ — |
| Equity Contracts | Investments, at value(1) | \$ 110,014 | Investments, at value(1) | \$ — |
| Equity Contracts | Written options | \$ — | Written options | \$ 65,770 |
| Simplify Multi-QIS Alternative ETF | | | | |
| Equity Contracts | Investments, at value(1) | \$ 111,663 | Investments, at value(1) | \$ — |
| Commodity Contracts | Unrealized appreciation on OTC swaps | \$ 273,845 | Unrealized depreciation on OTC swaps | \$ — |
| Equity Contracts | Unrealized appreciation on OTC swaps | \$ 2,289,058 | Unrealized depreciation on OTC swaps | \$ 3,344,063 |
| Foreign Exchange Contracts | Unrealized appreciation on OTC swaps | \$ — | Unrealized depreciation on OTC swaps | \$ 472,625 |

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

| Fund | Asset Derivatives | | Liability Derivatives | |
|--|---|--------------|---|--------------|
| Simplify Volatility Premium ETF | | | | |
| Equity Contracts | Unrealized appreciation on futures contracts* | \$ 5,846,797 | Unrealized depreciation on futures contracts* | \$ 104,762 |
| Interest Rate Contracts | Unrealized appreciation on futures contracts* | \$ — | Unrealized depreciation on futures contracts* | \$ 2,243,656 |
| Equity Contracts | Investments, at value(1) | \$ 5,960,631 | Investments, at value(1) | \$ — |
| Interest Rate Contracts | Written options | \$ — | Written options | \$ 1,807,813 |

* Includes cumulative unrealized appreciation or unrealized cumulative depreciation on futures contracts as disclosed in the Schedule of Investments.

(1) Purchased option contracts are included in Investments within the Statements of Assets and Liabilities or Consolidated Statements of Assets and Liabilities.

(2) Purchased swaption contracts are included in Investments within the Statements of Assets and Liabilities.

For the period ended December 31, 2025, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on purchased option contracts ^(a) by risk type, as disclosed in the Statements of Operations, is as follows:

| Fund | Risk Type | Realized Gain/ (Loss) | Change in Unrealized Appreciation/ (Depreciation) |
|--|------------------|--------------------------|--|
| Simplify Barrier Income ETF | Equity | \$ (190,867) | \$ (341,669) |
| Simplify China A Shares PLUS Income ETF | Equity | (1,463,888) | (185,503) |
| Simplify Enhanced Income ETF | Equity | (22,065,886) | 2,917,188 |
| Simplify Hedged Equity ETF | Equity | (10,458,621) | 600,706 |
| Simplify High Yield ETF | Equity | (1,308,166) | 550,614 |
| Simplify High Yield ETF | Foreign Exchange | (45,000) | (245,483) |
| Simplify Target 15 Distribution ETF | Equity | (283,448) | (255,723) |
| Simplify Treasury Option Income ETF | Interest Rate | — | 5,204 |
| Simplify US Equity PLUS Convexity ETF | Equity | (11,383,105) | (915,837) |
| Simplify US Equity PLUS Convexity ETF | Commodity | (185,950) | 4,382 |
| Simplify US Equity PLUS Downside Convexity ETF | Equity | (12,845,474) | (519,791) |
| Simplify US Equity PLUS Downside Convexity ETF | Commodity | (130,270) | 3,111 |
| Simplify US Equity PLUS Upside Convexity ETF | Equity | 4,331,552 | (3,084,816) |
| Simplify Bitcoin Strategy PLUS Income ETF | Equity | (12,551,727) | (1,690,303) |
| Simplify Bitcoin Strategy PLUS Income ETF | Commodity | (11,586,148) | (950,680) |
| Simplify Gold Strategy PLUS Income ETF | Equity | (4,145,485) | (507,525) |
| Simplify Gold Strategy PLUS Income ETF | Commodity | (106,445) | 2,002 |
| Simplify Multi-QIS Alternative ETF | Equity | (13,784,264) | — |
| Simplify Multi-QIS Alternative ETF | Commodity | (114,720) | — |
| Simplify Volatility Premium ETF | Equity | (57,615,018) | (27,293,998) |
| Simplify Volatility Premium ETF | Interest Rate | (7,529,778) | — |

(a) Purchased option contracts are included in Net Realized Gain (Loss) on Investments within the Statements of Operations or Consolidated Statements of Operations.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

For the period ended December 31, 2025, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on swap contracts by risk type, as disclosed in the Statements of Operations, is as follows:

| Fund | Risk Type | Realized Gain/ (Loss) | Change in Unrealized Appreciation/(Depreciation) |
|--|------------------|----------------------------------|---|
| Simplify Aggregate Bond ETF | Interest Rate | \$ 3,784,237 | \$ (1,755,442) |
| Simplify Aggregate Bond ETF | Credit | 135,000 | 531,142 |
| Simplify China A Shares PLUS Income ETF | Interest Rate | 2,935,403 | 20,594 |
| Simplify High Yield ETF | Equity | (6,765,498) | (1,338,639) |
| Simplify High Yield ETF | Interest Rate | 3,793,958 | (3,871,356) |
| Simplify High Yield ETF | Credit | (667,612) | 165,930 |
| Simplify Interest Rate Hedge ETF | Interest Rate | (55) | 326 |
| Simplify US Equity PLUS Managed Futures Strategy ETF | Commodity | — | 62,160 |
| Simplify VettaFi Private Credit Strategy ETF | Equity | (94,863) | (86,666) |
| Simplify Multi-QIS Alternative ETF | Equity | 13,242,401 | (1,398,112) |
| Simplify Multi-QIS Alternative ETF | Commodity | 1,475,732 | 3,038,296 |
| Simplify Multi-QIS Alternative ETF | Interest Rate | 1,079,973 | (156,357) |
| Simplify Multi-QIS Alternative ETF | Credit | (1,141,600) | (631,110) |

For the period ended December 31, 2025, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on purchased swaption contracts ^(b) by risk type, as disclosed in the Statements of Operations, is as follows:

| Fund | Risk Type | Realized Gain/ (Loss) | Change in Unrealized Appreciation/ (Depreciation) |
|----------------------------------|------------------|----------------------------------|--|
| Simplify Interest Rate Hedge ETF | Interest Rate | \$ — | \$ (2,791,470) |

(b) Purchased Swaptions are included in Net Realized Gain (Loss) on Investments within the Statements of Operations or Consolidated Statements of Operations.

For the period ended December 31, 2025, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on futures contracts by risk type, as disclosed in the Statements of Operations, is as follows:

| Fund | Risk Type | Realized Gain/ (Loss) | Change in Unrealized Appreciation/(Depreciation) |
|--|------------------|----------------------------------|---|
| Simplify Aggregate Bond ETF | Interest Rate | \$ 999,384 | \$ (1,716,599) |
| Simplify Intermediate Term Treasury Futures Strategy ETF | Interest Rate | 9,872,139 | (9,713,112) |
| Simplify Short Term Treasury Futures Strategy ETF | Interest Rate | 7,945,878 | (11,745,514) |
| Simplify Treasury Option Income ETF | Equity | 3,463,735 | — |
| Simplify Treasury Option Income ETF | Interest Rate | — | (4,601,384) |
| Simplify US Equity PLUS Bitcoin Strategy ETF | Equity | 983,566 | (282,492) |
| Simplify US Equity PLUS Managed Futures Strategy ETF | Equity | (3,518) | (11,653) |
| Simplify Bitcoin Strategy PLUS Income ETF | Commodity | 3,452,000 | (516,577) |
| Simplify Gold Strategy PLUS Income ETF | Equity | 4,910 | — |
| Simplify Gold Strategy PLUS Income ETF | Commodity | 10,200,964 | 3,613,210 |
| Simplify Multi-QIS Alternative ETF | Equity | (919,792) | — |
| Simplify Volatility Premium ETF | Equity | 78,506,780 | 187,977 |
| Simplify Volatility Premium ETF | Interest Rate | 26,155,201 | (8,842,558) |

For the period ended December 31, 2025, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on written option contracts by risk type, as disclosed in the Statements of Operations, is as follows:

| Fund | Risk Type | Realized Gain/ (Loss) | Change in Unrealized Appreciation/(Depreciation) |
|---|------------------|----------------------------------|---|
| Simplify Aggregate Bond ETF | Interest Rate | \$ 8,355,705 | \$ (843,792) |
| Simplify Barrier Income ETF | Equity | 4,555,545 | 1,080,283 |
| Simplify China A Shares PLUS Income ETF | Equity | 938,835 | (10,725) |

Simplify Exchange Traded Funds
Notes to Financial Statements (Continued)
December 31, 2025 (Unaudited)

| Fund | Risk Type | Realized Gain/ (Loss) | Change in Unrealized Appreciation/(Depreciation) |
|--|------------------|----------------------------------|---|
| Simplify Enhanced Income ETF | Equity | \$ 15,185,883 | \$ (191,131) |
| Simplify Hedged Equity ETF | Equity | (14,200,585) | 12,814,143 |
| Simplify High Yield ETF | Equity | 1,192,323 | (506,201) |
| Simplify Interest Rate Hedge ETF | Interest Rate | — | 5,872,788 |
| Simplify Target 15 Distribution ETF | Equity | 3,971,409 | 459,747 |
| Simplify Treasury Option Income ETF | Interest Rate | 10,941,734 | (497,086) |
| Simplify US Equity PLUS Convexity ETF | Equity | 6,867,300 | (128,815) |
| Simplify US Equity PLUS Convexity ETF | Commodity | 449,606 | (14,922) |
| Simplify US Equity PLUS Downside Convexity ETF | Equity | 7,178,680 | (159,216) |
| Simplify US Equity PLUS Downside Convexity ETF | Commodity | 317,378 | (10,597) |
| Simplify US Equity PLUS Upside Convexity ETF | Equity | 611,151 | 391,644 |
| Simplify Bitcoin Strategy PLUS Income ETF | Equity | 7,807,012 | (77,321) |
| Simplify Bitcoin Strategy PLUS Income ETF | Commodity | 753,450 | (24,217) |
| Simplify Gold Strategy PLUS Income ETF | Equity | 2,841,316 | (22,176) |
| Simplify Gold Strategy PLUS Income ETF | Commodity | 213,111 | (6,742) |
| Simplify Multi-QIS Alternative ETF | Equity | 4,224,560 | (235,000) |
| Simplify Multi-QIS Alternative ETF | Commodity | 87,367 | — |
| Simplify Volatility Premium ETF | Equity | 6,713,517 | — |
| Simplify Volatility Premium ETF | Interest Rate | 31,197,292 | (1,976,745) |

For the period ended December 31, 2025, realized gains/(losses) and the change in unrealized appreciation/(depreciation) on forward foreign currency contracts by risk type, as disclosed in the Statements of Operations or Consolidated Statements of Operations, is as follows:

| Fund | Risk Type | Realized Gain/ (Loss) | Change in Unrealized Appreciation/(Depreciation) |
|------------------------------------|------------------|----------------------------------|---|
| Simplify Currency Strategy ETF | Foreign Exchange | \$ 2,301,729 | \$ (2,022,415) |
| Simplify Multi-QIS Alternative ETF | Foreign Exchange | 75,914 | 84,419 |

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

For the period ended December 31, 2025, the average fiscal quarter end balances of outstanding derivative financial instruments were as follows:

| Fund | Purchased Option Contracts (Contract Value) | Purchased Swaption Contracts (Contract Value) | Forward Foreign Currency Contracts (Notional Value) | Futures Contracts (Notional Value) | Written Option Contracts (Contract Value) | Swaps (Notional Value) |
|--|--|--|--|---------------------------------------|--|---------------------------|
| Simplify Aggregate Bond ETF | \$ — | \$ — | \$ — | \$ 102,169,271 | \$ (1,124,438) | \$ 91,833,333 |
| Simplify Barrier Income ETF | 128,775 | — | — | — | (2,636,712) | — |
| Simplify Bond Bull ETF | — | 2,175,000,000 | — | — | — | 625,000,000 |
| Simplify China A Shares PLUS Income ETF | 185,263 | — | — | — | (25,212) | (11,234,013) |
| Simplify Currency Strategy ETF | — | — | (372,210) | — | — | — |
| Simplify Enhanced Income ETF | 3,059,768 | — | — | — | (417,196) | — |
| Simplify Government Money Market ETF | — | — | — | — | — | — |
| Simplify Health Care ETF | — | — | — | — | — | — |
| Simplify Hedged Equity ETF | 1,480,672 | — | — | — | (8,644,020) | — |
| Simplify High Yield ETF | 186,958 | — | — | — | (86,667) | 506,135,881 |
| Simplify Interest Rate Hedge ETF | — | 1,812,000,000 | — | — | — | 10,000 |
| Simplify Intermediate Term Treasury Futures Strategy ETF | — | — | — | 322,994,375 | — | — |
| Simplify MBS ETF | — | — | — | — | — | — |
| Simplify Next Intangible Core Index ETF | — | — | — | — | — | — |
| Simplify Short Term Treasury Futures Strategy ETF | — | — | — | 3,356,450,609 | — | — |
| Simplify Target 15 Distribution ETF | 91,953 | — | — | — | (1,594,156) | — |
| Simplify Treasury Option Income ETF | — | — | — | 62,281,771 | (1,231,490) | — |
| Simplify US Equity PLUS Bitcoin Strategy ETF | — | — | — | 7,561,667 | — | — |
| Simplify US Equity PLUS Convexity ETF | 1,461,861 | — | — | — | (390,751) | — |
| Simplify US Equity PLUS Downside Convexity ETF | 1,648,916 | — | — | — | (620,440) | — |
| Simplify US Equity PLUS Managed Futures Strategy ETF | — | — | — | 1,378,500 | — | 4,467,543 |
| Simplify US Equity PLUS Upside Convexity ETF | 2,693,911 | — | — | — | (67,717) | — |
| Simplify VettaFi Private Credit Strategy ETF | — | — | — | — | — | 3,161,859 |
| Simplify Bitcoin Strategy PLUS Income ETF | 6,197,576 | — | — | 14,792,117 | (229,733) | — |
| Simplify Gold Strategy PLUS Income ETF | 438,561 | — | — | 59,957,650 | (84,628) | — |
| Simplify Multi-QIS Alternative ETF | 3,903,514 | — | (55,191) | — | (378,286) | 284,713,835 |
| Simplify Volatility Premium ETF | 30,680,646 | — | — | (220,161,937) | (2,794,271) | — |

Certain Funds enter into International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) or similar master agreements (collectively, “Master Agreements”) with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, a Fund typically may offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

The following table presents Funds' derivative assets and liabilities by counterparty net of amounts available for offset under a master netting agreement or similar arrangement (collectively referred to as "MNA") and net of the related collateral received/pledged by a Fund as of December 31, 2025:

| Fund | Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities | Financial Instruments and Derivatives Available for Offset | Cash Collateral Pledged ⁽¹⁾ | Non-Cash Collateral Pledged ⁽¹⁾ | Net Amount of Derivatives Liabilities |
|------------------------------------|--|--|--|--|---------------------------------------|
| Simplify Barrier Income ETF | | | | | |
| BNP Paribas | \$ (44,409) | \$ 44,409 | \$ — | \$ — | \$ — |
| Nomura International | (2,320,939) | 2,320,939 | — | — | — |
| HSBC Bank | (2,915,824) | 2,915,824 | — | — | — |
| | \$ (5,281,172) | \$ 5,281,172 | \$ — | \$ — | \$ — |

| Fund | Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities | Financial Instruments and Derivatives Available for Offset | Cash Collateral Pledged ⁽¹⁾ | Non-Cash Collateral Pledged ⁽¹⁾ | Net Amount of Derivatives Liabilities |
|---|--|--|--|--|---------------------------------------|
| Simplify Bond Bull ETF | | | | | |
| Bank of America | \$ (3,511,806) | \$ 3,511,806 | \$ — | \$ — | \$ — |
| Goldman Sachs International | (19,929,036) | 19,929,036 | — | — | — |
| Nomura International | (2,938,525) | 2,938,525 | — | — | — |
| Morgan Stanley Capital Services LLC | (9,759,010) | 9,759,010 | — | — | — |
| | \$ (36,138,377) | \$ 36,138,377 | \$ — | \$ — | \$ — |

| Fund | Gross Amounts of Assets Presented in the Statements of Assets and Liabilities | Financial Instruments and Derivatives Available for Offset | Collateral Received ⁽¹⁾ | Non-Cash Collateral Received ⁽¹⁾ | Net Amount of Derivatives Assets |
|--|---|--|------------------------------------|---|----------------------------------|
| Simplify China A Shares PLUS Income ETF | | | | | |
| Bank of America | \$ 401,197 | \$ — | \$ — | \$ (401,197) | \$ — |
| | \$ 401,197 | \$ — | \$ — | \$ (401,197) | \$ — |

| Fund | Gross Amounts of Assets Presented in the Statements of Assets and Liabilities | Financial Instruments and Derivatives Available for Offset | Collateral Received ⁽¹⁾ | Non-Cash Collateral Received ⁽¹⁾ | Net Amount of Derivatives Assets |
|--------------------------------|---|--|------------------------------------|---|----------------------------------|
| Simplify High Yield ETF | | | | | |
| UBS | \$ 802,925 | \$ (802,925) | \$ — | \$ — | \$ — |
| | \$ 802,925 | \$ (802,925) | \$ — | \$ — | \$ — |

| Fund | Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities | Financial Instruments and Derivatives Available for Offset | Cash Collateral Pledged ⁽¹⁾ | Non-Cash Collateral Pledged ⁽¹⁾ | Net Amount of Derivatives Liabilities |
|--------------------------------|--|--|--|--|---------------------------------------|
| Simplify High Yield ETF | | | | | |
| UBS | \$ 1,961,428 | \$ (802,925) | \$ — | \$ (1,158,503) | \$ — |
| Citibank | 365,428 | — | — | (365,428) | — |

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

| Fund | Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities | Financial Instruments and Derivatives Available for Offset | Cash Collateral Pledged ⁽¹⁾ | Non-Cash Collateral Pledged ⁽¹⁾ | Net Amount of Derivatives Liabilities |
|-------------------------------------|--|--|--|--|---------------------------------------|
| Morgan Stanley Capital Services LLC | \$ 272,348 | \$ — | \$ — | \$ (272,348) | \$ — |
| Nomura Securities | 163,531 | — | — | (163,531) | — |
| | \$ 2,762,735 | \$ (802,925) | \$ — | \$ (1,959,810) | \$ — |

| Fund | Gross Amounts of Assets Presented in the Statements of Assets and Liabilities ⁽²⁾ | Financial Instruments and Derivatives Available for Offset | Collateral Received ⁽¹⁾ | Non-Cash Collateral Received ⁽¹⁾ | Net Amount of Derivatives Assets |
|---|--|--|------------------------------------|---|----------------------------------|
| Simplify Interest Rate Hedge ETF | | | | | |
| Goldman Sachs International | \$ 5,683,966 | \$ (1,961,857) | \$ — | \$ (3,722,109) | \$ — |
| J&P Morgan Chase & Co | 2,004,327 | (929,627) | — | (1,074,700) | — |
| Macquarie Bank | 1,097,853 | — | — | (1,097,853) | — |
| Morgan Stanley Capital Services LLC | 15,107,853 | (1,968,280) | — | (3,852,641) | 9,286,932 |
| | \$ 23,893,999 | \$ (3,930,137) | \$ — | \$ (9,747,303) | \$ 9,286,932 |

| Fund | Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities ⁽²⁾ | Financial Instruments and Derivatives Available for Offset | Cash Collateral Pledged ⁽¹⁾ | Non-Cash Collateral Pledged ⁽¹⁾ | Net Amount of Derivatives Liabilities |
|---|---|--|--|--|---------------------------------------|
| Simplify Interest Rate Hedge ETF | | | | | |
| BNP Paribas | \$ 462,492 | \$ — | \$ — | \$ (462,492) | \$ — |
| Goldman Sachs International | 1,961,857 | (1,961,857) | — | — | — |
| J&P Morgan Chase & Co | 929,627 | (929,627) | — | — | — |
| Morgan Stanley Capital Services LLC | 1,968,280 | (1,968,280) | — | — | — |
| | \$ 5,322,256 | \$ (4,859,764) | \$ — | \$ (462,492) | \$ — |

| Fund | Gross Amounts of Assets Presented in the Statements of Assets and Liabilities | Financial Instruments and Derivatives Available for Offset | Collateral Received ⁽¹⁾ | Non-Cash Collateral Received ⁽¹⁾ | Net Amount of Derivatives Assets |
|---|---|--|------------------------------------|---|----------------------------------|
| Simplify Multi-QIS Alternative ETF | | | | | |
| Bank of America NA | \$ 1,374,040 | \$ — | \$ — | \$ (1,374,040) | \$ — |
| UBS | 1,188,863 | (1,188,863) | — | — | — |
| | \$ 2,562,903 | \$ (1,188,863) | \$ — | \$ (1,374,040) | \$ — |

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

| Fund | Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities | Financial Instruments and Derivatives Available for Offset | Cash Collateral Pledged ⁽¹⁾ | Non-Cash Collateral Pledged ⁽¹⁾ | Net Amount of Derivatives Liabilities |
|---|--|--|--|--|---------------------------------------|
| Simplify Multi-QIS Alternative ETF | | | | | |
| Bank of America NA | \$ 106,771 | \$ (106,771) | \$ — | \$ — | \$ — |
| BNP Paribas | 263,253 | — | — | (263,253) | — |
| Citibank | 102,601 | — | — | (102,601) | — |
| UBS | 3,344,063 | — | — | (3,344,063) | — |
| | <u>\$ 3,816,688</u> | <u>\$ (106,771)</u> | <u>\$ —</u> | <u>\$ (3,709,917)</u> | <u>\$ —</u> |

| Fund | Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities | Financial Instruments and Derivatives Available for Offset | Cash Collateral Pledged ⁽¹⁾ | Non-Cash Collateral Pledged ⁽¹⁾ | Net Amount of Derivatives Liabilities |
|--|--|--|--|--|---------------------------------------|
| Simplify Target 15 Distribution ETF | | | | | |
| HSBC Bank | \$ 1,368,280 | \$ — | \$ — | \$ (1,368,280) | \$ — |
| Nomura Securities | 1,029,098 | — | — | (1,029,098) | — |
| | <u>\$ 2,397,378</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (2,397,378)</u> | <u>\$ —</u> |

| Fund | Gross Amounts of Assets Presented in the Statements of Assets and Liabilities | Financial Instruments and Derivatives Available for Offset | Collateral Received ⁽¹⁾ | Non-Cash Collateral Received ⁽¹⁾ | Net Amount of Derivatives Assets |
|---|---|--|------------------------------------|---|----------------------------------|
| Simplify US Equity PLUS Managed Futures Strategy ETF | | | | | |
| Bank of America NA | \$ 49,532 | \$ — | \$ — | \$ (49,532) | \$ — |
| Goldman Sachs International | 13,609 | — | — | — | 13,609 |
| | <u>\$ 63,141</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (49,532)</u> | <u>\$ 13,609</u> |

| Fund | Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities | Financial Instruments and Derivatives Available for Offset | Cash Collateral Pledged ⁽¹⁾ | Non-Cash Collateral Pledged ⁽¹⁾ | Net Amount of Derivatives Liabilities |
|---|--|--|--|--|---------------------------------------|
| Simplify US Equity PLUS Managed Futures Strategy ETF | | | | | |
| Citibank | \$ 981 | \$ (981) | \$ — | \$ — | \$ — |
| | <u>\$ 981</u> | <u>\$ (981)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

| Fund | Gross Amounts of Assets Presented in the Statements of Assets and Liabilities | Financial Instruments and Derivatives Available for Offset | Collateral Received ⁽¹⁾ | Non-Cash Collateral Received ⁽¹⁾ | Net Amount of Derivatives Assets |
|---|---|--|------------------------------------|---|----------------------------------|
| Simplify VettaFi Private Credit Strategy ETF | | | | | |
| UBS | \$ 12,186 | \$ (12,186) | \$ — | \$ — | \$ — |
| | <u>\$ 12,186</u> | <u>\$ (12,186)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

| Fund | Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities | Financial Instruments and Derivatives Available for Offset | Cash Collateral Pledged ⁽¹⁾ | Non-Cash Collateral Pledged ⁽¹⁾ | Net Amount of Derivatives Liabilities |
|---|--|--|--|--|---------------------------------------|
| Simplify VettaFi Private Credit Strategy ETF | | | | | |
| BNP Paribas | \$ 82,930 | \$ — | \$ — | \$ — | \$ 82,930 |
| UBS | 15,922 | (12,186) | — | — | 3,736 |
| | <u>\$ 98,852</u> | <u>\$ (12,186)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 86,666</u> |

(1) The actual collateral received and/or pledged may be more than amount shown.

(2) Purchased swaption contracts are included in Investments within the Statements of Assets and Liabilities.

5. Reverse Repurchase Agreements

The Funds are subject to Rule 18f-4 under the 1940 Act. Rule 18f-4 imposes limits on the amount of derivatives and other transactions a fund can enter into, eliminates the asset segregation framework that had been used by funds to comply with Section 18 of the 1940 Act, and requires funds whose use of derivatives is more than a limited specified exposure to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

Reverse repurchase agreements are executed under standardized netting agreements. A netting arrangement creates an enforceable right of set-off that becomes effective, and affects the realization of settlement on individual assets, liabilities and collateral amounts, only following a specified event of default or early termination. Default events may include the failure to make payments or deliver securities timely, material adverse changes in financial condition or insolvency, the breach of minimum regulatory capital requirements, or loss of license, charter or other legal authorization necessary to perform under the contract. These agreements mitigate counterparty credit risk by providing for a single net settlement with a counterparty of all financial transactions covered by the agreement in an event of default as defined under such agreement.

Offsetting of Reverse Repurchase Agreements Liabilities

Simplify Bitcoin Strategy PLUS Income ETF

| | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities | Net Amounts Presented in the Consolidated Statements of Assets and Liabilities | Gross Amounts Not Offset in the Statements of Assets and Liabilities | | |
|-------------------------------------|---|---|--|--|-----------------------|--------------------|
| | | | | Financial Instruments(a) | Collateral Pledged(a) | Net Amount Payable |
| Reverse Repurchase Agreements | \$ 179,200,772 | \$ — | \$ 179,200,772 | \$ 179,200,772 | \$ 179,200,772 | \$ — |

(a) These amounts are limited to the derivatives asset/liability balance and, accordingly, do not include excess collateral received/pledged.

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

Offsetting of Reverse Repurchase Agreements Liabilities

Simplify Volatility Premium ETF

| | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Consolidated Statements of Assets and Liabilities | Net Amounts Presented in the Consolidated Statements of Assets and Liabilities | Gross Amounts Not Offset in the Statements of Assets and Liabilities | | |
|----------------------------------|---|--|---|---|--------------------------|-----------------------|
| | | | | Financial Instruments(a) | Collateral Pledged(a) | Net Amount Payable |
| Reverse Repurchase Agreements | \$ 794,295,317 | \$ — | \$ 794,295,317 | \$ 794,295,317 | \$ 794,295,317 | \$ — |

(a) These amounts are limited to the derivatives asset/liability balance and, accordingly, do not include excess collateral received/pledged.

Reverse repurchase agreements involve the sale of securities held by the Simplify Bitcoin Strategy PLUS Income ETF and Simplify Volatility Premium ETF with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. The Funds may borrow for investment purposes indirectly using reverse repurchase agreements. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Funds to counterparties are reflected as a liability on the Consolidated Statements of Assets and Liabilities. Interest payments made by the Funds to counterparties are recorded as a component of interest expense on each Fund's Consolidated Statements of Operations. Borrowing may cause the Funds to liquidate positions under adverse market conditions to satisfy its repayment obligations. The use of reverse repurchase agreements involves risks that are different from those associated with ordinary portfolio securities transactions. The Funds are subject to credit risk (i.e., the risk that a counterparty is or is perceived to be unwilling or unable to meet its contractual obligations) with respect to the security it expects to receive back from a counterparty. If a counterparty becomes bankrupt or fails to perform its obligations, or if any collateral posted by the counterparty for the benefit of the Funds is insufficient or there are delays in the Funds' ability to access such collateral, the value of an investment in the Funds may decline. For the year ended June 30, 2025, the average amount of reverse repurchase agreements outstanding and the daily weighted average interest rate for the Simplify Bitcoin Strategy PLUS Income ETF were \$101,147,389 and 4.30%, respectively and for Simplify Volatility Premium ETF \$434,461,269 and 4.30%, respectively.

The following table indicates the total amount of reverse repurchased agreements, including accrued interest, reconciled to the Simplify Bitcoin Strategy PLUS Income ETF liability as of December 31, 2025:

| | Less than 30 days | 30-90 days | Greater than 90 days | Total |
|-----------------------------|-------------------|----------------|----------------------|----------------|
| U.S. Government Obligations | \$ — | \$ 179,200,772 | \$ — | \$ 179,200,772 |

The following table indicates the total amount of reverse repurchased agreements, including accrued interest, reconciled to the Simplify Volatility Premium ETF liability as of December 31, 2025:

| | Less than 30 days | 30-90 days | Greater than 90 days | Total |
|-----------------------------|-------------------|----------------|----------------------|----------------|
| U.S. Government Obligations | \$ — | \$ 794,295,317 | \$ — | \$ 794,295,317 |

6. Investment Advisory Agreement and Other Agreements

The Adviser has overall responsibility for the general management and administration of the Funds, subject to the oversight of the Board. Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Adviser (the "Investment Advisory Agreement"), the Adviser is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Funds to operate.

For its investment advisory services to the Funds below, the Adviser was entitled to receive a management fee based on each Fund's average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

| Fund | Management Fee |
|---|-------------------|
| Simplify Aggregate Bond ETF | 0.50% |
| Simplify Barrier Income ETF | 0.75% |
| Simplify Bond Bull ETF | 0.50% |
| Simplify China A Shares PLUS Income ETF | 0.88% |
| Simplify Currency Strategy ETF | 0.75% |
| Simplify Enhanced Income ETF | 0.50% |

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

| Fund | Management Fee |
|---|----------------|
| Simplify Health Care ETF | 0.50% |
| Simplify Hedged Equity ETF..... | 0.50% |
| Simplify High Yield ETF | 0.50% |
| Simplify Interest Rate Hedge ETF | 0.50% |
| Simplify Intermediate Term Treasury Futures Strategy ETF..... | 0.25% |
| Simplify MBS ETF | 0.25% |
| Simplify Next Intangible Core Index ETF..... | 0.25% |
| Simplify Government Money Market ETF..... | 0.15% |
| Simplify Short Term Treasury Futures Strategy ETF | 0.25% |
| Simplify Target 15 Distribution ETF | 0.75% |
| Simplify Treasury Option Income ETF..... | 0.35% |
| Simplify US Equity PLUS Bitcoin Strategy ETF | 0.50% |
| Simplify US Equity PLUS Convexity ETF | 0.50% |
| Simplify US Equity PLUS Downside Convexity ETF | 0.50% |
| Simplify US Equity PLUS Managed Futures Strategy ETF | 0.75% |
| Simplify US Equity PLUS Upside Convexity ETF..... | 0.50% |
| Simplify VettaFi Private Credit Strategy ETF | 0.75% |
| Simplify Bitcoin Strategy PLUS Income ETF..... | 0.85% |
| Simplify Gold Strategy PLUS Income ETF | 0.50% |
| Simplify Multi-QIS Alternative ETF | 1.00% |
| Simplify Volatility Premium ETF..... | 0.50% |

The Adviser for the Fund below has contractually agreed, until at least October 31, 2026, to waive its management fees to 0.25% of the Fund's average daily net assets. The agreement may only be terminated by the Board on 60 days' written notice to the Adviser. For the period ended December 31, 2025, the Adviser waived fees of the Funds as follows:

| Fund | Fees Waived |
|-----------------------------------|-------------|
| Simplify Aggregate Bond ETF | \$ 396,301 |
| Simplify High Yield ETF | 479,120 |

The Adviser for the Fund below has contractually agreed, until at least October 31, 2026, to waive its management fees to 0.15% of the Fund's average daily net assets. The agreement may only be terminated by the Board on 60 days' written notice to the Adviser. For the period ended December 31, 2025, the Adviser waived fees of the Fund as follows:

| Fund | Fees Waived |
|------------------------|-------------|
| Simplify MBS ETF | \$ 763,796 |

The Adviser for the Funds below had contractually agreed, until at least October 31, 2025, to waive its management fees to 0.15% of each Fund's average daily net assets. The agreement may only be terminated by the Board on 60 days' written notice to the Adviser. For the period ended December 31, 2025, the Adviser waived fees of each Fund as follows:

| Fund | Fees Waived |
|--|-------------|
| Simplify Intermediate Term Treasury Futures Strategy ETF | \$ 36,475 |
| Simplify Short Term Treasury Futures Strategy ETF | 214,989 |

The Adviser for the Fund below has contractually agreed, until at least October 31, 2026, to waive its management fees to 0.40% of the Fund's average daily net assets. For the period ended December 31, 2025, the Adviser waived fees of the Fund as follows:

| Fund | Fees Waived |
|---------------------------------|-------------|
| Simplify Hedged Equity ETF..... | \$ 159,221 |

The Adviser for the Fund below has contractually agreed, until at least December 4, 2026, to waive its management fees to 0.07% of the Fund's average daily net assets. For the period ended December 31, 2025, the Adviser waived fees of the Fund as follows:

| Fund | Fees Waived |
|--|-------------|
| Simplify US Equity PLUS Managed Futures Strategy ETF | \$ 159,221 |

Under the Investment Advisory Agreement, the Adviser has agreed to pay substantially all the operating expenses of the Funds, excluding interest expenses, taxes, brokerage expenses, Rule 12b-1 fees (if any), acquired fund fees and expenses, expenses incidental to a meeting of a Fund's shareholders and the management fee. In addition to the excluded operating expenses, the Funds also pay non-operating expenses such as litigation and indemnification expenses and other expenses determined to be extraordinary by the Trust.

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. In accordance with its Rule 12b-1 plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to finance activities primarily

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

intended to result in the sale of Creation Units of the Fund or the provision of investor services. No Rule 12b-1 fees are currently paid by the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of the Fund's assets, and directly impact the NAV per share of each Fund.

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for each Fund.

Forside Financial Services, LLC (the "Distributor") serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in Shares of a Fund. Adviser Compliance Associates, LLC d/b/a ACA Group, a related party to the Distributor, also provides a Chief Compliance Officer to the Trust.

A Trustee and certain Officers of the Trust are also employees of the Adviser and/or the Distributor.

7. Investment Transactions

Purchases and sales of securities, other than short-term securities, U.S. Government Securities and in-kind transactions were as follows:

| Fund | Purchases | Sales |
|---|---------------|---------------|
| Simplify Aggregate Bond ETF | \$ 60,012,367 | \$ 82,733,902 |
| Simplify Barrier Income ETF..... | 142,617,391 | 4,508,443 |
| Simplify Bond Bull ETF..... | — | — |
| Simplify China A Shares PLUS Income ETF | 8,116,258 | 4,556,311 |
| Simplify Currency Strategy ETF | 31,558,879 | 3,307,458 |
| Simplify Enhanced Income ETF | 159,651,874 | 39,316,637 |
| Simplify Health Care ETF..... | 220,565,827 | 226,085,826 |
| Simplify Hedged Equity ETF..... | 1,305,192 | 27,486,139 |
| Simplify High Yield ETF | 341,087,561 | 5,533,721 |
| Simplify Interest Rate Hedge ETF..... | 45,496,556 | 21,551,146 |
| Simplify Intermediate Term Treasury Futures Strategy ETF..... | 140,054,718 | 55,396,673 |
| Simplify MBS ETF | 1,486,812,547 | 2 |
| Simplify Government Money Market ETF..... | — | — |
| Simplify Next Intangible Core Index ETF..... | 22,451,444 | 3,275,509 |
| Simplify Short Term Treasury Futures Strategy ETF | — | — |
| Simplify Target 15 Distribution ETF | 61,551,817 | 8,119,367 |
| Simplify Treasury Option Income ETF..... | — | — |
| Simplify US Equity PLUS Bitcoin Strategy ETF..... | 7,711,992 | 7,184,127 |
| Simplify US Equity PLUS Convexity ETF | 3,092,207 | 4,174,201 |
| Simplify US Equity PLUS Downside Convexity ETF | 4,986,468 | 5,100,749 |
| Simplify US Equity PLUS Managed Futures Strategy ETF | 4,520,665 | 1,402,559 |
| Simplify US Equity PLUS Upside Convexity ETF..... | 8,678,809 | 22,425,078 |
| Simplify Bitcoin Strategy PLUS Income ETF..... | 59,430,855 | 8,233,763 |
| Simplify Gold Strategy PLUS Income ETF | 83,183,334 | 46,135,468 |
| Simplify Multi-QIS Alternative ETF | 12,548,573 | 14,796,386 |
| Simplify Volatility Premium ETF..... | 64,448,968 | 232,520,013 |

Securities received and delivered in-kind through subscriptions and redemptions were as follows:

| Fund | Purchases | Sales |
|---|-------------|---------------|
| Simplify Aggregate Bond ETF | \$ — | \$ 29,200,375 |
| Simplify Barrier Income ETF..... | — | — |
| Simplify Bond Bull ETF..... | — | — |
| Simplify China A Shares PLUS Income ETF | — | — |
| Simplify Currency Strategy ETF | — | — |
| Simplify Enhanced Income ETF | — | 3,069,036 |
| Simplify Health Care ETF..... | 193,814,565 | 20,821,609 |
| Simplify Hedged Equity ETF..... | 56,562,336 | 76,591,467 |
| Simplify High Yield ETF | — | — |
| Simplify Interest Rate Hedge ETF..... | — | — |
| Simplify Intermediate Term Treasury Futures Strategy ETF..... | — | — |
| Simplify MBS ETF | — | — |
| Simplify Government Money Market ETF..... | — | — |
| Simplify Next Intangible Core Index ETF..... | 17,069,808 | 3,583,171 |

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

| Fund | Purchases | Sales |
|--|-------------|------------|
| Simplify Target 15 Distribution ETF | — | — |
| Simplify Short Term Treasury Futures Strategy ETF | — | — |
| Simplify Treasury Option Income ETF | 358,315,346 | 7,009,241 |
| Simplify US Equity PLUS Bitcoin Strategy ETF | 10,400,207 | 44,374,709 |
| Simplify US Equity PLUS Convexity ETF | 8,227,005 | 1,077,944 |
| Simplify US Equity PLUS Downside Convexity ETF | 22,422,230 | 954,695 |
| Simplify US Equity PLUS Managed Futures Strategy ETF | — | — |
| Simplify US Equity PLUS Upside Convexity ETF | 17,913,904 | 22,187,585 |
| Simplify Bitcoin Strategy PLUS Income ETF | — | — |
| Simplify Gold Strategy PLUS Income ETF | 1,068,878 | — |
| Simplify Multi-QIS Alternative ETF | — | — |
| Simplify Volatility Premium ETF | — | — |

Purchases and sales of long term U.S. Government Securities were as follows:

| Fund | Purchases | Sales |
|--|----------------|----------------|
| Simplify Aggregate Bond ETF | \$ — | \$ 1,505 |
| Simplify Interest Rate Hedge ETF | — | 44,172,930 |
| Simplify MBS ETF | 10,466,189,024 | 10,193,538,706 |

8. Fund Share Transactions

The Funds issue and redeem Shares at NAV only in large blocks of 25,000 Shares or 10,000 shares in the case of Simplify Bitcoin Strategy PLUS Income ETF (each block of Shares is called a "Creation Unit"). Creation Units are issued and redeemed primarily in-kind for securities but may include cash. Individual Shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units in transactions with Authorized Participants, the Shares are not redeemable securities of the Fund.

Fund Shares are listed and traded on their respective exchange on each day that the exchange is open for business ("Business Day"). Each Fund's Shares may only be purchased and sold on their respective exchange through a broker-dealer. Because each Fund's Shares trade at market prices rather than at their NAV, Shares may trade at a price equal to the NAV, greater than NAV (premium) or less than NAV (discount).

Authorized participants pay a fixed transaction fee of \$500 to the Funds' custodian when purchasing and redeeming Creation Units of a Fund. The transaction fee is used to defray the costs associated with the issuance and redemption of Creation Units. In addition to the fixed transaction fee, the Funds may charge an additional variable fee of up to a maximum of 3% of the amount invested for creations and redemptions in cash, to offset brokerage and impact expenses associated with a cash transaction.

9. Federal Income Taxes

At June 30, 2025, gross unrealized appreciation and depreciation of investments, including derivatives, owned by each Fund, based on cost for federal income tax purposes were as follows:

| Fund | Tax Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|--|---------------|-------------------------------|-------------------------------|--|
| Simplify Aggregate Bond PLUS Credit Hedge ETF | \$317,489,418 | \$10,910,310 | \$(3,629,127) | \$7,281,183 |
| Simplify Barrier Income ETF | 35,199,075 | 34,682 | (3,250) | 31,432 |
| Simplify Bond Bull ETF | 161,893,802 | 9,564,608 | (19,054,203) | (9,489,595) |
| Simplify China A Shares PLUS Income ETF | 10,954,034 | 11,062,558 | (11,060,651) | 1,907 |
| Simplify Currency Strategy ETF | 14,593,086 | 1,951,998 | (2,004,130) | (52,132) |
| Simplify Enhanced Income ETF | 191,956,861 | 63,894 | (30,435) | 33,459 |
| Simplify Health Care ETF | 127,493,324 | 14,130,478 | (11,069,947) | 3,060,531 |
| Simplify Hedged Equity ETF | 324,775,741 | 24,895,131 | (632,538) | 24,262,593 |
| Simplify High Yield ETF | 242,721,748 | 346,447,197 | (347,055,544) | (608,347) |
| Simplify Interest Rate Hedge ETF | 139,528,766 | 16,505,520 | (2,266) | 16,503,254 |
| Simplify Intermediate Term Treasury Futures Strategy ETF | 150,693,223 | — | (6,147) | (6,147) |
| Simplify MBS ETF | 2,699,174,731 | 20,068,105 | (37,222) | 20,030,883 |
| Simplify Next Intangible Core Index ETF | 1,349,888 | 249,682 | (61,217) | 188,465 |
| Simplify Short Term Treasury Futures Strategy ETF | 664,904,481 | 18,049 | (34,732) | (16,683) |
| Simplify Target 15 Distribution ETF | 47,958,425 | 289,477 | (3,341) | 286,136 |

Simplify Exchange Traded Funds

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

| Fund | Tax Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---|---------------|-------------------------------|-------------------------------|--|
| Simplify Treasury Option Income ETF | 343,762,293 | 9,081 | (23,239) | (14,158) |
| Simplify US Equity PLUS Bitcoin Strategy ETF..... | 72,136,255 | 3,119,771 | (57,113) | 3,062,658 |
| Simplify US Equity PLUS Convexity ETF | 65,745,651 | 17,685,004 | (272,115) | 17,412,889 |
| Simplify US Equity PLUS Downside Convexity ETF | 80,845,787 | 7,628,598 | (131,476) | 7,497,122 |
| Simplify US Equity PLUS Upside Convexity ETF.. | 114,906,353 | 7,279,993 | (5,179,660) | 2,100,333 |
| Simplify Bitcoin Strategy PLUS Income ETF | 109,619,616 | 1,601,660 | (517,721) | 1,083,939 |
| Simplify Gold Strategy PLUS Income ETF | 27,095,212 | 7,409 | (375,770) | (368,361) |
| Simplify Multi-QIS Alternative ETF | 97,561,110 | 187,298 | (204,845) | (17,547) |
| Simplify Volatility Premium ETF..... | 1,523,763,494 | 46,015,779 | (46,416,926) | (401,147) |

The differences between book-basis and tax-basis components of net assets, if applicable, are primarily attributable to the tax deferral of losses on wash sales, grantor trust adjustments, section 1256 mark-to-market treatment of derivatives and return of capital basis adjustments from underlying investments.

10. Segment Reporting

Each Fund operates in one segment. The Chief Operating Decision Maker ("CODM") is the President and Chief Executive Officer of each Fund. The CODM reviews the operating results of each Fund on a consolidated basis as part of making decisions for allocating resources and evaluating performance.

11. Subsequent Events

Management has evaluated subsequent events through the date of issuance of these financial statements and, except as noted above, has determined that there are no other subsequent events that require adjustment to, or disclosure in, the financial statements.

Simplify Exchange Traded Funds

Additional Information (Unaudited)

Proxy Voting Policies and Procedures

Information regarding how each Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-855-772-8488; by visiting www.simplify.us; and on the SEC's website at www.sec.gov.

Discount & Premium Information

Information regarding how often Shares of each Fund traded on Cboe BZX Exchange, Inc., NYSE Arca or NASDAQ, as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of each Fund can be found at www.simplify.us.