

Simplify Treasury Option Income ETF

Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Shares</u>	<u>Value</u>
U.S. Exchange-Traded Funds – 99.8%		
Money Market ETFs - 99.8%		
Simplify Government Money Market ETF(a)(b) (Cost \$411,225,714)	4,106,911	\$ 410,937,515
Money Market Fund – 0.2%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(c) (Cost \$995,522)	995,522	995,522
Total Investments – 100.0% (Cost \$412,221,236)		\$ 411,933,037
Other Assets in Excess of Liabilities – 0.0%†		162,160
Net Assets – 100.0%		\$ 412,095,197

	<u>Number of Contracts</u>	<u>Notional Amount</u>	
Written Options – (0.1)%			
Puts – Exchange-Traded – (0.1)%			
U.S. Long Bond, April Strike Price \$109, Expires 4/24/26	(700)	\$ (76,300,000)	\$ (131,250)
U.S. Long Bond, May Strike Price \$106, Expires 5/22/26	(600)	(63,600,000)	(150,000)
			<u>(281,250)</u>
Calls – Exchange-Traded – (0.0)%†			
U.S. Long Bond, April Strike Price \$119, Expires 4/24/26	(700)	\$ (83,300,000)	\$ (98,438)
U.S. Long Bond, April Strike Price \$120, Expires 4/24/26	(700)	(84,000,000)	(65,625)
			<u>(164,063)</u>
Total Written Options (Premiums Received \$839,805)			\$ (445,313)

† 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 March 31, 2026.

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	\$ —	\$450,551,715	\$ (39,253,854)	\$ (72,147)	\$ (288,199)	\$410,937,515	4,106,911	\$ 8,435,522	\$ —
	<u>\$ —</u>	<u>\$450,551,715</u>	<u>\$ (39,253,854)</u>	<u>\$ (72,147)</u>	<u>\$ (288,199)</u>	<u>\$410,937,515</u>	<u>4,106,911</u>	<u>\$ 8,435,522</u>	<u>\$ —</u>