

Simplify China A Shares PLUS Income ETF

Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 57.5%		
U.S. Treasury Bill, 3.66%, 5/19/2026 (a)(b)	\$ 1,830,000	\$ 1,821,143
U.S. Treasury Bill, 3.67%, 6/23/2026 (a)(b)	1,050,000	1,041,345
U.S. Treasury Bill, 3.68%, 7/7/2026 (a)(b)	2,700,000	<u>2,673,797</u>
Total U.S. Treasury Bills (Cost \$5,536,348)		<u>5,536,285</u>
	<u>Shares</u>	
U.S. Exchange-Traded Funds – 48.8%		
<u>Money Market ETFs - 48.8%</u>		
Simplify Government Money Market ETF(b)(c)(d) (Cost \$4,707,390)	47,000	<u>4,702,820</u>
Money Market Fund – 0.1%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(e) (Cost \$10,228)	10,228	<u>10,228</u>
	<u>Number of Contracts</u>	<u>Notional Amount</u>
Purchased Options – 0.1%		
Calls – Exchange-Traded – 0.1%		
S&P 500 Index, April Strike Price \$7,350, Expires 4/01/26	10	7,350,000
S&P 500 Index, April Strike Price \$7,200, Expires 4/17/26	4	2,880,000
S&P 500 Index, April Strike Price \$7,275, Expires 4/17/26	8	5,820,000
S&P 500 Index, April Strike Price \$7,380, Expires 4/17/26	3	2,214,000
S&P 500 Index, June Strike Price \$7,300, Expires 6/18/26	5	3,650,000
		<u>4,750</u>
		<u>5,477</u>
Total Purchased Options (Cost \$88,934)		<u>5,477</u>
Total Investments – 106.5%		
(Cost \$10,342,900)		\$ 10,254,810
Liabilities in Excess of Other Assets – (6.5)%		<u>(624,212)</u>
Net Assets – 100.0%		<u>\$ 9,630,598</u>

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

(b) Securities with an aggregate market value of \$6,930,439 have been pledged as collateral for options and swaps as of March 31, 2026.

(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) Rate shown reflects the 7-day yield as of March 31, 2026.

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Schedule of Investments (Continued)

March 31, 2026 (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	\$ —	\$9,319,829	\$ (4,606,379)	\$ (6,060)	\$ (4,570)	\$4,702,820	47,000	\$ 135,124	\$ —
	\$ —	\$9,319,829	\$ (4,606,379)	\$ (6,060)	\$ (4,570)	\$4,702,820	47,000	\$ 135,124	\$ —

At March 31, 2026, 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	(8.66)% (SOFR -12.30)(c) (14.36)% (SOFR -18.00)	BOFA	1,506,066	\$ (102,216)
CCSI 2000 Net Total Return Index	4/15/2026	(c)	BOFA	1,866,096	(116,675)
CCSI 300 Net Return Index	4/15/2026	0.94% (SOFR -2.70)(c)	BOFA	2,431,969	(114,215)
CCSI 500 Net Total Return Index	4/15/2026	(5.06)% (SOFR -8.70)(c)	BOFA	1,613,506	(107,445)
ECSI 2000 Net Total Return Index	7/15/2026	(9.36)% (SOFR -13.00)(c)	BOFA	280,595	(18,163)
ECSI 300 Net Return Index	7/15/2026	(0.11)% (SOFR -3.75)(c)	BOFA	1,287,854	(59,961)
ECSI 500 Net Total Return Index	7/15/2026	(2.66)% (SOFR -6.30)(c)	BOFA	1,619,238	(109,457)
					<u>\$ (628,132)</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.

Abbreviations:

BOFA : Bank of America

SOFR : Secured Overnight Financing Rate