

# Simplify High Yield ETF

## Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>U.S. Exchange-Traded Funds – 75.5%</b>		
<u>Fixed Income Funds – 25.5%</u>		
Simplify Short Term Treasury Futures Strategy ETF(a) .....	5,510,000	\$ 116,261,000
<u>Money Market ETFs – 50.0%</u>		
Simplify Government Money Market ETF(a)(b)(c) .....	2,275,744	<u>227,710,945</u>
Total U.S. Exchange-Traded Funds (Cost \$343,096,604) .....		<u>343,971,945</u>
	<u>Principal</u>	
<b>U.S. Treasury Bills – 24.8%</b>		
U.S. Treasury Bill, 3.67%, 4/23/2026 (d) .....	\$ 2,500,000	2,494,455
U.S. Treasury Bill, 3.66%, 5/19/2026 (c)(d) .....	19,600,000	19,505,136
U.S. Treasury Bill, 3.68%, 6/23/2026 (c)(d) .....	15,300,000	15,173,892
U.S. Treasury Bill, 3.68%, 7/7/2026 (c)(d) .....	56,260,000	55,713,994
U.S. Treasury Bill, 3.72%, 7/21/2026 (c)(d) .....	20,500,000	<u>20,272,292</u>
Total U.S. Treasury Bills (Cost \$113,157,747) .....		<u>113,159,769</u>
	<u>Shares</u>	
<b>Money Market Fund – 0.1%</b>		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(e) (Cost \$438,325) .....	438,325	<u>438,325</u>
Total Investments – 100.4%		
(Cost \$456,692,676) .....		\$ 457,570,039
Liabilities in Excess of Other Assets – (0.4%) .....		<u>(1,946,603)</u>
<b>Net Assets – 100.0%</b> .....		<b><u>\$ 455,623,436</u></b>

(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](http://www.simplify.us).

(c) Securities with an aggregate market value of \$127,484,525 have been pledged as collateral for options and swaps as of March 31, 2026.

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

(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 Bond Bull ETF	\$ —	\$1,485,030	\$ (1,420,620)	\$ (64,410)	\$ —	\$—	—	\$ 13,100	\$ —
Simplify Government Money Market ETF	—	376,129,705	(148,252,844)	(140,257)	(25,659)	227,710,945	2,275,744	7,769,147	—
Simplify Intermediate Term Treasury Futures Strategy ETF	1,416,450	690,109	(2,212,626)	123,938	(17,871)	—	—	19,008	—
Simplify Short Term Treasury Futures Strategy ETF	—	115,360,000	—	—	901,000	116,261,000	5,510,000	166,500	—
	<b>\$ 1,416,450</b>	<b>\$493,664,844</b>	<b>\$ (151,886,090)</b>	<b>\$ (80,729)</b>	<b>\$ 857,470</b>	<b>\$343,971,945</b>	<b>7,785,744</b>	<b>\$ 7,967,755</b>	<b>\$ —</b>

At March 31, 2026, centrally cleared credit default swap contracts outstanding were as follows:

Reference Entity	Maturity Date	Buy/Sell Protection	(Pay)/Receive Financing Rate <sup>(1)</sup>	Counterparty	Notional Amount <sup>(2)</sup>	Fair Value	Premium (Paid)/Received	Unrealized Appreciation/(Depreciation)
CDX IG CDSI 45 5Y	06/20/2031	Buy <sup>(3)</sup>	1.00%	MSCS	200,000,000	\$ (3,452,185)	\$ (3,212,308)	\$ (239,877)
CDX HY CDSI S45 5Y	06/20/2031	Buy <sup>(3)</sup>	5.00%	MSCS	34,700,000	(1,662,503)	(1,344,625)	(317,878)
						<u>\$ (5,114,688)</u>	<u>\$ (4,556,933)</u>	<u>\$ (557,755)</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.

**Simplify High Yield ETF**  
**Schedule of Investments (Continued)**  
March 31, 2026 (Unaudited)

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)
iShares iBoxx \$ High Yield Corporate Bond ETF*	11/16/2026	2.79% (EFFR - 0.85%)(c)	CITI	126,614,777	\$ 36,179
iShares iBoxx \$ High Yield Corporate Bond ETF*	5/15/2026	2.54% (EFFR - 1.10%)(c)	MSCS	193,988,934	76,963
iShares iBoxx \$ High Yield Corporate Bond ETF	10/15/2026	2.89% (EFFR - 0.75%)(c)	NOM	133,856,883	29,661
TRSUB0001*	11/13/2026	3.94% (EFFR + 0.30%)(c)	UBS	100,965,077	(809,594)
TRSUB0005*	11/13/2026	3.59% (EFFR - 0.05%)(c)	UBS	(82,677,974)	(1,501,570)
					<u>\$ (2,168,361)</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 \$4,858,868 have been pledged as collateral by the broker for total return swaps as of March 31, 2026.

Abbreviations:

CITI : Citigroup, NA  
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 TRSUB0001 basket.

	Shares	Market Value	% of basket
<b>Common Stocks</b>			
<b>Communication Services</b>			
Omnicom Group, Inc. ....	13,299	\$ 1,001,565	0.99%
TKO Group Holdings, Inc., Class A. ....	5,182	1,044,966	1.04%
		<u>2,046,531</u>	
<b>Consumer Discretionary</b>			
Lowe's Cos, Inc. ....	4,277	1,010,541	1.00%
Marriott International, Inc., Class A. ....	3,092	1,011,223	1.01%
Williams-Sonoma, Inc. ....	5,537	1,009,494	1.00%
		<u>3,031,258</u>	
<b>Consumer Staples</b>			
Altria Group, Inc. ....	15,588	1,028,661	1.02%
PepsiCo, Inc., Class A. ....	6,658	1,033,921	1.03%
Philip Morris International, Inc. ....	6,118	1,011,622	1.00%
		<u>3,074,204</u>	
<b>Energy</b>			
Halliburton Co. ....	26,309	1,025,780	1.02%
SLB Ltd. ....	19,850	1,020,097	1.01%
Targa Resources Corp. ....	4,074	1,021,491	1.01%
		<u>3,067,368</u>	

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**Schedule of Investments (Continued)**  
March 31, 2026 (Unaudited)

	Shares	Market Value	% of basket
<b>Common Stocks (continued)</b>			
<b>Financials</b>			
Amgen, Inc.....	2,878	\$ 1,012,469	1.00%
Arthur J Gallagher & Co.....	4,636	1,004,019	0.99%
Invesco Ltd.....	41,811	1,015,590	1.01%
Mastercard, Inc., Class A .....	2,010	1,004,095	1.00%
Moody's Corp. ....	2,340	1,020,858	1.01%
MSCI, Inc., Class A.....	1,865	1,005,165	1.00%
Nasdaq, Inc. ....	11,896	1,009,885	1.00%
S&P Global, Inc. ....	2,438	<u>1,037,106</u>	1.03%
		<u>8,109,187</u>	
<b>Health Care</b>			
AbbVie, Inc.....	4,886	1,062,679	1.05%
Agilent Technologies, Inc.....	8,780	1,000,697	0.99%
Cardinal Health, Inc. ....	4,838	1,022,368	1.02%
Cigna Group (The) .....	3,771	1,005,947	1.00%
Johnson & Johnson.....	4,262	1,041,707	1.03%
Merck & Co., Inc.....	8,616	1,036,403	1.03%
Stryker Corp.....	3,052	<u>1,002,873</u>	1.00%
		<u>7,172,674</u>	
<b>Industrials</b>			
Emerson Electric Co. ....	7,704	1,009,331	1.00%
Equifax, Inc.....	5,915	1,065,152	1.05%
Fastenal Co. ....	22,335	1,036,355	1.03%
Rollins, Inc. ....	18,815	1,004,886	1.00%
Westinghouse Air Brake Technologies Corp. ....	4,082	1,020,140	1.01%
WW Grainger, Inc.....	941	<u>1,026,541</u>	1.02%
		<u>6,162,405</u>	
<b>Information Technology</b>			
Accenture PLC, Class A .....	5,180	1,027,236	1.02%
Apple, Inc. ....	3,984	1,011,195	1.00%
Autodesk, Inc. ....	4,188	1,002,670	1.00%
Cognizant Technology Solutions Corp., Class A.....	16,644	1,021,103	1.01%
EPAM Systems, Inc. ....	7,536	1,020,414	1.01%
International Business Machines Corp. ....	4,167	1,010,130	1.00%
Intuit, Inc.....	2,318	1,002,466	0.99%
Tyler Technologies, Inc.....	2,964	<u>1,014,810</u>	1.01%
		<u>8,110,024</u>	
<b>Materials</b>			
Corteva, Inc. ....	12,443	1,041,574	1.03%
Freeport-McMoRan, Inc.....	17,752	1,043,458	1.04%
International Flavors & Fragrances, Inc.....	14,766	1,071,291	1.06%
Southern Copper Corp.....	6,271	<u>1,079,011</u>	1.07%
		<u>4,235,334</u>	
<b>Real Estate</b>			
Digital Realty Trust, Inc. ....	5,739	1,034,192	1.03%
Equinix, Inc.....	1,040	1,018,959	1.01%
Welltower, Inc.....	5,100	1,008,238	1.00%
Weyerhaeuser Co. ....	42,593	<u>1,040,536</u>	1.03%
		<u>4,101,925</u>	

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## Schedule of Investments (Continued)

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	Shares	Market Value	% of basket
<b>Common Stocks (continued)</b>			
<b>Utilities</b>			
Edison International .....	14,066	\$ 1,029,354	1.02%
NextEra Energy, Inc. ....	10,943	1,016,417	1.01%
		<u>2,045,771</u>	
<b>Other Components</b> .....	284,269	49,664,818	49.26%
<b>Total</b> .....		<u>\$ 100,821,499</u>	100.00%

\* The following table shows the top 50 positions and related Market Value of the securities within the TRSUB0005 basket.

	Shares	Market Value	% of basket
<b>Common Stocks</b>			
<b>Communication Services</b>			
Comcast Corp., Class A .....	(34,853)	\$ (1,000,622)	1.15%
IAC, Inc. ....	(22,154)	(886,840)	1.02%
Iridium Communications, Inc. ....	(32,038)	(888,745)	1.02%
Sirius XM Holdings, Inc. ....	(38,443)	(887,269)	1.02%
ZoomInfo Technologies, Inc. ....	(149,494)	(893,973)	1.03%
		<u>(4,557,449)</u>	
<b>Consumer Discretionary</b>			
AutoNation, Inc. ....	(4,532)	(884,971)	1.02%
Churchill Downs, Inc. ....	(9,861)	(885,808)	1.02%
Ford Motor Co. ....	(78,538)	(906,329)	1.04%
Penn Entertainment, Inc. ....	(59,405)	(892,857)	1.03%
PVH Corp. ....	(13,060)	(911,045)	1.05%
RH .....	(6,675)	(933,281)	1.07%
		<u>(5,414,291)</u>	
<b>Consumer Staples</b>			
Campbell Soup Co. ....	(41,411)	(922,212)	1.06%
Conagra Brands, Inc. ....	(55,969)	(879,827)	1.01%
Darling Ingredients, Inc. ....	(14,800)	(915,386)	1.05%
Dollar General Corp. ....	(7,648)	(908,103)	1.04%
Kraft Heinz Co. (The) .....	(41,612)	(935,853)	1.08%
Molson Coors Beverage Co., Class B .....	(21,147)	(910,602)	1.05%
Post Holdings, Inc. ....	(8,952)	(885,014)	1.02%
Primo Brands Corp. ....	(46,439)	(874,451)	1.01%
		<u>(7,231,448)</u>	
<b>Health Care</b>			
Acadia Healthcare Co, Inc. ....	(37,884)	(886,109)	1.02%
Apellis Pharmaceuticals, Inc. ....	(49,889)	(2,007,040)	2.31%
Avantor, Inc. ....	(111,202)	(871,822)	1.00%
Perrigo Co. PLC .....	(89,169)	(957,676)	1.10%
Sarepta Therapeutics, Inc. ....	(48,813)	(1,062,162)	1.22%
Sotera Health Co. ....	(62,132)	(890,966)	1.03%
Teleflex, Inc. ....	(8,067)	(964,861)	1.11%
Ultragenyx Pharmaceutical, Inc. ....	(46,464)	(973,428)	1.12%
		<u>(8,614,064)</u>	
<b>Industrials</b>			
Clarivate PLC .....	(348,012)	(880,471)	1.01%
CNH Industrial NV .....	(80,036)	(880,400)	1.01%
Concentrix Corp .....	(32,462)	(888,156)	1.02%

**Simplify High Yield ETF**  
**Schedule of Investments** (Continued)  
March 31, 2026 (Unaudited)

	<u>Shares</u>	<u>Market Value</u>	<u>% of basket</u>
<b>Common Stocks (continued)</b>			
<b>Industrials (continued)</b>			
ManpowerGroup, Inc. ....	(30,843)	\$ (908,630)	1.05%
		<u>(3,557,657)</u>	
<b>Information Technology</b>			
DXC Technology Co. ....	(73,975)	(929,866)	1.07%
HP, Inc. ....	(46,879)	(900,541)	1.04%
Kyndryl Holdings, Inc. ....	(69,546)	(912,445)	1.05%
Super Micro Computer, Inc. ....	(39,413)	(897,437)	1.03%
Unity Software, Inc. ....	(47,386)	(1,039,659)	1.19%
		<u>(4,679,948)</u>	
<b>Materials</b>			
Alcoa Corp. ....	(15,166)	(1,005,939)	1.16%
Ashland, Inc. ....	(16,918)	(940,795)	1.08%
Bath & Body Works, Inc. ....	(47,596)	(888,624)	1.02%
Celanese Corp., Class A. ....	(14,138)	(929,856)	1.07%
Cleveland-Cliffs, Inc. ....	(103,440)	(874,072)	1.01%
Eastman Chemical Co. ....	(12,289)	(937,869)	1.08%
FMC Corp. ....	(57,963)	(998,121)	1.15%
Graphic Packaging Holding Co. ....	(95,723)	(951,484)	1.09%
H&R Block, Inc. ....	(27,765)	(881,246)	1.01%
Huntsman Corp. ....	(75,337)	(1,002,729)	1.15%
Mosaic Co (The) ....	(34,573)	(881,622)	1.01%
Olin Corp. ....	(31,156)	(926,263)	1.07%
Sonoco Products Co. ....	(16,364)	(885,117)	1.02%
Westlake Corp. ....	(7,534)	(880,159)	1.01%
		<u>(12,983,896)</u>	
<b>Other Components</b> .....	(2,552,250)	(39,914,573)	45.90%
<b>Total</b> .....		<u>\$ (86,953,326)</u>	100.00%